UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2021

NOBLE CORPORATION
(Exact name of registrant as specified in its charter)

Cayman Islands	**001-36211**	**98-1575532**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

13135 Dairy Ashford, Suite 800 **Sugar Land, Texas**	**77478**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (281) 276-6100

Noble Holding Corporation plc
(Former name or former address, if changed since last report)

NOBLE FINANCE COMPANY
(Exact name of Registrant as specified in its charter)

Cayman Islands	**001-31306**	**98-0366361**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

13135 Dairy Ashford, Suite 800 **Sugar Land, Texas**	**77478**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (281) 276-6100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
N/A	**N/A**	**N/A**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note:

As previously reported, on July 31, 2020, Noble Holding Corporation plc, a public limited company incorporated under the laws of England and Wales ("Legacy Noble"), and certain of its subsidiaries (collectively, the "Debtors," and, Legacy Noble together with its Debtor and non-Debtor subsidiaries, the "Company," "we," "us" or "our"), commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Chapter 11 Cases are jointly administered under the caption *In re Noble Corporation plc, et al., Case No. 20-33826* . On September 4, 2020, the Debtors filed with the Bankruptcy Court the *Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates* , which was subsequently amended on October 8, 2020 and October 13, 2020, and modified on November 18, 2020 (as further amended, modified or supplemented from time to time, the "Plan") and the related disclosure statement (the "Disclosure Statement").

On October 9, 2020, the Bankruptcy Court approved the Disclosure Statement as containing adequate information for the solicitation of votes on the Plan, and the Debtors thereafter solicited creditors' votes thereon. On November 20, 2020 (the "Confirmation Date"), the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"), as modified by the Confirmation Order. The Plan, as confirmed, is attached to the Confirmation Order as Exhibit A. The Plan and the Confirmation Order were previously filed as Exhibits 2.1 and 99.1 to Legacy Noble's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the "Commission") on November 23, 2020, and are hereby incorporated by reference as Exhibits 2.1 and 99.1 to this Current Report on Form 8-K (this "Current Report"). On January 22, 2021, the Bankruptcy Court approved certain minor technical modifications to the Plan and Confirmation Order.

In connection with the Chapter 11 Cases and the Plan, on and prior to the Effective Date (as defined below), Legacy Noble and certain of its subsidiaries effectuated certain restructuring transactions, pursuant to which the Company formed Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("Noble"), as an indirect wholly-owned subsidiary of Legacy Noble and transferred to Noble substantially all of the subsidiaries, and other assets, of the Company.

On February 5, 2021 (the "Effective Date"), the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases. On the Effective Date, in connection with the effectiveness of, and pursuant to the terms of, the Plan and the Confirmation Order, (i) Legacy Noble's Existing Equity Interests (as defined below) were cancelled and exchanged for the Tranche 3 Warrants (as defined below), (ii) Noble redeemed Legacy Noble's equity interest in Noble, (iii) Noble issued to a subsidiary of Noble, which then transferred to specified holders of allowed claims under the Plan, Noble's outstanding ordinary shares, which issuance, in addition to the issuance and transfer of certain warrants and the use of cash on hand, resulted in the reduction of the Company's outstanding debt by approximately $3.6 billion, and (iv) Noble succeeded to the business and assets of Legacy Noble. As a result, effective as of the Effective Date, Noble is deemed the successor issuer and reporting company to Legacy Noble pursuant to Rule 15d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with the Plan, Legacy Noble and its remaining subsidiary will in due course be wound down and dissolved in accordance with applicable law.

Following the consummation of the foregoing transactions, Legacy Noble and its remaining subsidiary hold approximately $0.3 million of cash in trust to discharge the fees, expenses and disbursements of the administration of Legacy Noble (including the administrators' fees and expenses) and the wind down of Legacy Noble's remaining subsidiary. Legacy Noble's interests in its remaining subsidiary are expected to be of negligible value once the costs of winding down Legacy Noble and that subsidiary are met.

This Current Report is being filed by Noble as the initial report of Noble to the Commission and as notice that Noble is deemed the successor issuer to Legacy Noble under the Exchange Act and, in accordance with the rules and regulations promulgated thereunder, intends to file reports and other information with the Commission. The first periodic report to be filed by Noble with the Commission will be its Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

This combined filing on Form 8-K is separately filed by Noble and Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Noble ("Finco"). Information in this filing relating to Finco is filed by Noble and separately by Finco on its own behalf. Finco makes no representation as to information relating to Noble (except as it may relate to Finco) or any other affiliate or subsidiary of Noble. This report should be read in its entirety as it pertains to each of Noble and Finco.

Section 1— Registrant's Business and Operations

Item 1.01 — Entry into a Material Definitive Agreement

Senior Secured Exit Revolving Credit Facility

On the Effective Date, pursuant to the terms of the Plan, Finco, and Noble International Finance Company, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned indirect subsidiary of Finco ("NIFCO"), entered into a senior secured revolving credit agreement (the "Exit Credit Agreement"), by and among Finco, as a borrower, NIFCO, as a designated borrower, the lenders party thereto from time to time, the issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and security trustee (in such capacities, as applicable, the "Exit Credit Facility Agent"). Subject to the satisfaction of certain conditions, Finco may from time to time designate one or more of Finco's other wholly-owned subsidiaries as additional borrowers under the Exit Credit Agreement (collectively with Finco and NIFCO, the "Borrowers"). The Exit Credit Agreement provides for a $675 million senior secured revolving credit facility (with a $67.5 million sublimit for the issuance of letters of credit thereunder) (the "Exit Credit Facility"). The Exit Credit Facility is scheduled to mature on July 31, 2025. As of the Effective Date, $177.5 million of loans were outstanding, and $8.8 million of letters of credit were issued, under the Exit Credit Facility.

All obligations of the Borrowers under the Exit Credit Agreement, certain cash management obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by Finco and certain of its direct and indirect subsidiaries (collectively with the Borrowers, the "Credit Parties"), including a guarantee by each Borrower of the obligations of each other Borrower under the Exit Credit Agreement. All such obligations, including the guarantees of the Exit Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, including all of the rigs owned by the Company as of the Effective Date or acquired thereafter and certain assets related thereto, in each case, subject to certain exceptions and limitations described in the Exit Credit Agreement.

The loans outstanding under the Exit Credit Facility bear interest at a rate per annum equal to the applicable margin *plus* , at Finco's option, either: (i) the reserve-adjusted LIBOR or (ii) a base rate, determined as the greatest of (x) the prime loan rate as published in the Wall Street Journal, (y) the federal funds effective rate *plus* $^1/_2$ of 1%, and (z) the reserve-adjusted one-month LIBOR *plus* 1%. The applicable margin is initially 4.75% per annum for LIBOR loans and 3.75% per annum for base rate loans and will be increased by 50 basis points after July 31, 2024, and may be increased by an additional 50 basis points under certain conditions described in the Exit Credit Agreement. The Borrowers are required to pay interest on overdue principal at the rate equal to 2.00% per annum in excess of the applicable interest rate under the Exit Credit Facility to the extent lawful; it is required to pay interest on overdue installments of interest, if any, without regard to any applicable grace period, at 2% in excess of the interest rate applicable to base rate loans to the extent lawful.

The Borrowers are required to pay a quarterly commitment fee to each lender under the Exit Credit Agreement, which accrues at a rate per annum equal to 0.50% on the average daily unused portion of such lender's commitments under the Exit Credit Facility. The Borrowers are also required to pay customary letter of credit and fronting fees.

Borrowings under the Exit Credit Agreement may be used for working capital and other general corporate purposes. Availability of borrowings under the Exit Credit Agreement is subject to the satisfaction of certain conditions, including restrictions on borrowings if, after giving effect to any such borrowings and the application of the proceeds thereof, (i) the aggregate amount of Available Cash (as defined in the Exit Credit Agreement) would exceed $100 million, (ii) the Consolidated First Lien Net Leverage Ratio (as defined in the Exit Credit Agreement) would be greater than 5.50 to 1.00 and the aggregate principal amount outstanding under the Exit Credit Facility would exceed $610 million, or (iii) the Asset Coverage Ratio (as described below) would be less than 2.00 to 1.00.

Mandatory prepayments and, under certain circumstances, commitment reductions are required under the Exit Credit Facility in connection with (i) certain asset sales, asset swaps and events of loss (subject to reinvestment rights if no event of default exists) and (ii) certain debt issuances. Available Cash in excess of $150 million is also required to be applied periodically to prepay loans (without a commitment reduction). The loans under the Exit Credit Facility may be voluntarily prepaid, and the commitments thereunder voluntarily terminated or reduced, by the Borrowers at any time without premium or penalty, other than customary breakage costs.

The Exit Credit Agreement obligates Finco and its restricted subsidiaries to comply with the following financial maintenance covenants:

- as of the last day of each fiscal quarter in 2021, Adjusted EBITDA (as defined in the Exit Credit Agreement) is not permitted to be lower than (i) $70 million for the four fiscal quarter period ending March 31, 2021, (ii) $40 million for the four fiscal quarter period ending June 30, 2021 and (iii) $25 million for the four fiscal quarter periods ending on each of September 30, 2021 and December 31, 2021;
- as of the last day of each fiscal quarter ending on or after March 31, 2022, the ratio of Adjusted EBITDA to Cash Interest Expense (as defined in the Exit Credit Agreement) is not permitted to be less than (i) 2.00 to 1.00 for each four fiscal quarter period ending on or after March 31, 2022 until June 30, 2024, and (ii) 2.25 to 1.00 for each four fiscal quarter period ending thereafter; and
- for each fiscal quarter ending on or after June 30, 2021, the ratio of (x) Asset Coverage Aggregate Rig Value (as defined in the Exit Credit Agreement) to (y) the aggregate principal amount of loans and letters of credit outstanding under the Exit Credit Facility (the "Asset Coverage Ratio") as of the last day of any such fiscal quarter is not permitted to be less than 2.00 to 1.00.

The Exit Credit Agreement contains negative covenants that limit, among other things, Finco's ability and the ability of its restricted subsidiaries, to: (i) incur, assume or guarantee additional indebtedness; (ii) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (iii) make investments; (iv) repay, redeem or amend certain indebtedness; (v) sell stock of its subsidiaries; (vi) transfer or sell assets; (vii) create, incur or assume liens; (viii) enter into transactions with certain affiliates; (ix) merge or consolidate with or into any other person or undergo certain other fundamental changes; and (x) enter into certain burdensome agreements. These negative covenants are subject to a number of important limitations and exceptions.

Additionally, the Exit Credit Agreement contains other covenants, representations and warranties and events of default that are customary for a financing of this type. Events of default, include, among other things, nonpayment of principal or interest, breach of covenants, breach of representations and warranties, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, failure of a security document to create an effective security interest in collateral, bankruptcy and insolvency events, cross-default to other material indebtedness, and a change of control. The occurrence of any event of default under the Exit Credit Agreement would permit all obligations under the Exit Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated.

The foregoing description of the Exit Credit Agreement is qualified in its entirety by the full text of the Exit Credit Agreement, which is attached as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Second Lien Notes Indenture

As previously reported, on October 12, 2020, the Debtors entered into a Backstop Commitment Agreement (as amended, supplemented or modified from time to time, together with all exhibits and schedules thereto, the "Backstop Commitment Agreement") with the backstop parties thereto (collectively, the "Backstop Parties"). On the Effective Date, pursuant to the Backstop Commitment Agreement and in accordance with the Plan, Noble and Finco consummated the rights offering (the "Rights Offering") of senior secured second lien notes ("Second Lien Notes") and associated New Shares at an aggregate subscription price of $200 million.

The Second Lien Notes were issued pursuant to that certain Indenture, dated as of the Effective Date (the "Second Lien Notes Indenture"), among Finco, direct and indirect subsidiaries of Finco (including NIFCO) that are Credit Parties under the Exit Credit Facility, as guarantors, and U.S. Bank National Association, a national banking association ("U.S. Bank"), as collateral agent and trustee (in such capacities, the "Collateral Agent").

The Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured second-priority basis, by the direct and indirect subsidiaries of Finco that are Credit Parties under the Exit Credit Facility. The Second Lien Notes and such guarantees are secured by senior priority liens on the assets subject to liens securing the Exit Credit Facility, including the equity interests in Finco and each guarantor of the Second Lien Notes, all of the rigs owned by the Company as of the Effective Date or acquired thereafter, certain assets related thereto, and substantially all other assets of Finco and such guarantors, in each case, subject to certain exceptions and limitations. The following is a brief description of the material provisions of the Second Lien Notes Indenture and the Second Lien Notes.

On the Effective Date, Finco issued an aggregate principal amount of $216 million of Second Lien Notes. The Second Lien Notes are scheduled to mature on February 15, 2028. Interest on the Second Lien Notes accrues, at Finco's option, at a rate of: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 50% of such interest to be payable in cash and 50% of such interest to be payable by issuing additional Second Lien Notes ("PIK Notes"); or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. Finco shall pay interest semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2021. Interest on the Second Lien Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Effective Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Finco is required to pay interest on overdue principal at the rate equal to 2.00% per annum in excess of the then applicable interest rate on the Second Lien Notes to the extent lawful; it is required to pay interest on overdue installments of interest or premium, if any, without regard to any applicable grace period, at the same rate to the extent lawful.

On or after February 15, 2024, Finco may redeem all or part of the Second Lien Notes at fixed redemption prices (expressed as percentages of the principal amount), *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date. Finco may also redeem the Second Lien Notes, in whole or in part, at any time and from time to time on or before February 14, 2025 at a redemption price equal to 106% of the principal amount *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, *plus* a "make-whole" premium. Notwithstanding the foregoing, if a Change of Control (as defined in the Second Lien Notes Indenture) occurs prior to (but not including) February 15, 2024, then, within 120 days of such Change of Control, Finco may elect to purchase all remaining outstanding Second Lien Notes at a redemption price equal to 106% of the principal amount, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Second Lien Notes Indenture contains covenants that limit, among other things, Finco's ability and the ability of certain of its subsidiaries, to: (i) incur, assume or guarantee additional indebtedness; (ii) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (iii) make investments; (iv) repay or redeem junior debt; (v) sell stock of its subsidiaries; (vi) transfer or sell assets; (vii) enter into sale and lease back transactions; (viii) create, incur or assume liens; and (ix) enter into transactions with certain affiliates. These covenants are subject to a number of important limitations and exceptions.

The Second Lien Notes Indenture also provides for certain customary events of default, including, among other things, nonpayment of principal or interest, breach of covenants, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, failure of a security document to create an effective security interest in collateral, bankruptcy and insolvency events, and cross acceleration, which would permit the principal, premium, if any, interest and other monetary obligations on all the then outstanding Second Lien Notes to be declared due and payable immediately.

The foregoing descriptions of the Second Lien Notes Indenture and the Second Lien Notes are qualified in their entirety by the full text of the Second Lien Notes Indenture, including the form of Second Lien Note contained therein, which is attached as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

Emergence Warrant Agreements

On the Effective Date and pursuant to the Plan, Noble entered into (i) a Tranche 1 Warrant Agreement (the "Tranche 1 Warrant Agreement") with Computershare Inc., a Delaware corporation ("Computershare"), and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (together with Computershare, the "Warrant Agent"), which provides for Noble's issuance of an aggregate of 8,333,081 seven-year warrants with Black Scholes protection (the "Tranche 1 Warrants") to purchase ordinary shares of Noble with a nominal value of $0.00001 per share ("New Shares"), (ii) a Tranche 2 Warrant Agreement (the "Tranche 2 Warrant Agreement") with the Warrant Agent, which provides for Noble's issuance of an aggregate of 8,333,081 seven-year warrants with Black Scholes protection (the "Tranche 2 Warrants") to purchase New Shares, and (iii) a Tranche 3 Warrant Agreement (the "Tranche 3 Warrant Agreement" and, collectively with the Tranche 1 Warrant Agreement and the Tranche 2 Warrant Agreement, the "Emergence Warrant Agreements") with the Warrant Agent, which provides for Noble's issuance of an aggregate of 2,777,698 five-year warrants with no Black Scholes protection (the "Tranche 3 Warrants" and, collectively with the Tranche 1 Warrants and the Tranche 2 Warrants, the "Emergence Warrants") to purchase New Shares. On the Effective Date, each holder of Legacy Notes (as defined below) will receive its pro rata share of the Tranche 1 Warrants and the Tranche 2 Warrants and each holder of Existing Equity Interests (as defined below) will receive its pro rata share of the Tranche 3 Warrants, in each case, in accordance with the terms of the Plan and the Confirmation Order.

Exercise

The Tranche 1 Warrants are exercisable from the Effective Date until 5:00 p.m., Eastern time, on February 4, 2028, at which time all unexercised Tranche 1 Warrants will expire and the rights of the holders of such Tranche 1 Warrants to purchase New Shares will terminate. The Tranche 1 Warrants are initially exercisable for one New Share per Tranche 1 Warrant at an exercise price of $19.27 per Tranche 1 Warrant (as may be adjusted from time to time pursuant to the Tranche 1 Warrant Agreement, the "Tranche 1 Exercise Price").

The Tranche 2 Warrants are exercisable from the Effective Date until 5:00 p.m., Eastern time, on February 4, 2028, at which time all unexercised Tranche 2 Warrants will expire and the rights of the holders of such Tranche 2 Warrants to purchase New Shares will terminate. The Tranche 2 Warrants are initially exercisable for one New Share per Tranche 2 Warrant at an exercise price of $23.13 per Tranche 2 Warrant (as may be adjusted from time to time pursuant to the Tranche 2 Warrant Agreement, the "Tranche 2 Exercise Price").

The Tranche 3 Warrants are exercisable from the Effective Date until 5:00 p.m., Eastern time, on February 4, 2026, at which time all unexercised Tranche 3 Warrants will expire and the rights of the holders of such Tranche 3 Warrants to purchase New Shares will terminate. The Tranche 3 Warrants are initially exercisable for one New Share per Tranche 3 Warrant at an exercise price of $124.40 per Tranche 3 Warrant (as may be adjusted from time to time pursuant to the Tranche 3 Warrant Agreement, the "Tranche 3 Exercise Price" and each of the Tranche 1 Exercise Price, the Tranche 2 Exercise Price and the Tranche 3 Exercise Price, an "Exercise Price").

Each of the Emergence Warrants is exercisable by a holder paying the applicable Exercise Price therefor in cash or on a cashless basis, at the election of the holder, upon the terms and subject to the conditions set forth in the applicable Emergence Warrant Agreement.

Anti-Dilution Adjustments

The number of New Shares for which an Emergence Warrant is exercisable, and the applicable Exercise Price therefor, are subject to adjustment from time to time upon the occurrence of certain events, including stock splits, reverse stock splits, stock dividends, certain offers by Noble to repurchase New Shares, dividends and distributions of cash, other securities or other property and certain rights offerings.

No Rights as Shareholders

Pursuant to the Emergence Warrant Agreements, no holder of Emergence Warrants shall have or exercise any rights held by holders of New Shares solely by virtue thereof as a holder of Emergence Warrants, including the right to vote and to receive dividends and other distributions as a holder of New Shares.

Black Scholes Protection for Fundamental Transactions

Each of the Tranche 1 Warrant Agreement and the Tranche 2 Warrant Agreement entitles the holders of Tranche 1 Warrants and Tranche 2 Warrants, respectively, to Black Scholes protection for the value thereof upon the consummation of a Fundamental Transaction (as defined in the Tranche 1 Warrant Agreement or the Tranche 2 Warrant Agreement, as applicable). If (i) Noble consummates a Fundamental Transaction while any of the Tranche 1 Warrants or the Tranche 2 Warrants remain outstanding and (ii) the consideration to which holders of New Shares are entitled consists in whole or in part of cash, then Noble will pay for each such Warrant an amount of cash equal to the greater of (A) the product of (1) the number of New Shares underlying such Warrant (the "Warrant Share Number") and (2) the amount, if any, by which (x) such cash consideration exceeds (y) the applicable Exercise Price *multiplied by* the percentage of the total consideration for the Fundamental Transaction paid or payable in cash (the "Cash Consideration Percentage"), and (B) the value of such Warrant as determined in accordance with the Tranche 1 Warrant Agreement or the Tranche 2 Warrant Agreement (as applicable) based on Black Scholes option pricing inputs as of the date of the consummation of the Fundamental Transaction (the "Black Scholes Value") *multiplied by* the Cash Consideration Percentage. In addition, if (i) Noble consummates a Fundamental Transaction while any of the Tranche 1 Warrants or the Tranche 2 Warrants remain outstanding, (ii) holders of New Shares are entitled to consideration other than cash or Equity Consideration (as defined in the Tranche 1 Warrant Agreement or the Tranche 2 Warrant Agreement, as applicable) (the "Other Consideration") and (iii) (1) the Warrant Share Number *multiplied by* the amount, if any, by which (w) the fair market value of the Other Consideration exceeds (x) the Exercise Price *multiplied by* the percentage of the total consideration for the Fundamental Transaction represented by the Other Consideration (the "Other Consideration Percentage") is less than (2) (y) the Black Scholes Value *multiplied by* (z) the Other Consideration Percentage, then Noble will pay for each such Warrant an amount of cash equal to the product of the Black Scholes Value *multiplied by* the Other Consideration Percentage.

Mandatory Exercise

Each of the Tranche 1 Warrant Agreement and the Tranche 2 Warrant Agreement provides that, from and after the date on which the Mandatory Exercise Condition (as described below) has occurred and is continuing, each of Noble, on the one hand, and holders of Tranche 1 Warrants or Tranche 2 Warrants representing at least 20% of the Tranche 1 Warrants or the Tranche 2 Warrants (as applicable) issued on the Effective Date (the "Required Mandatory Exercise Warrantholders"), on the other hand, have the right and option (but not the obligation) to (i) in the case of Noble, cause all of the Tranche 1 Warrants or the Tranche 2 Warrants (as applicable), and (ii) in the case of the electing Required Mandatory Exercise Warrantholders, cause all of their respective Tranche 1 Warrants or Tranche 2 Warrants (as applicable), to be automatically exercised on a cashless basis upon the terms and subject to the conditions set forth therein (a "Mandatory Exercise"). Pursuant to each of the Tranche 1 Warrant Agreement and the Tranche 2 Warrant Agreement, the "Mandatory Exercise Condition" has occurred if (i) Noble meets or exceeds certain trading price and volume thresholds or (ii) three and one-half years have elapsed since the Effective Date. A Mandatory Exercise entitles the holder of each Emergence Warrant subject thereto to (i) the number of New Shares issuable upon exercise of such Emergence Warrant on a cashless basis and (ii) an amount payable in cash, New Shares or a combination thereof (in Noble's sole discretion) equal to the Black Scholes Value *multiplied by* a fraction, (A) the numerator of which is (x) the number of New Shares issuable upon exercise of such Emergence Warrant on a cash basis *minus* (y) the number of New Shares issuable upon exercise of such Emergence Warrant on a cashless basis, and (B) the denominator of which is the number of New Shares issuable upon exercise of such Emergence Warrant on a cash basis.

The foregoing descriptions of the Emergence Warrant Agreements are qualified in their entirety by reference to the full text of the applicable Emergence Warrant Agreements, which are filed as Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4 to this Current Report and are incorporated by reference herein.

Penny Warrants

On the Effective Date, in connection with the effectuation of the Plan, Noble entered into an Ordinary Share Purchase Warrant Agreement (the "Penny Warrant Agreement") with the Warrant Agent which provides for Noble's issuance of an aggregate of up to 6,463,182 Ordinary Share Purchase Warrants (the "Penny Warrants") to purchase an aggregate of 6,463,182 New Shares. Each Penny Warrant permits the holder thereof (a "Penny Warrantholder"), upon the terms and subject to the limitations on exercise and the conditions set forth in such Penny Warrant Agreement, including that a Penny Warrantholder may not exercise any Penny Warrant if doing so would result in the Penny Warrantholder beneficially owning, for purposes of Section 13(d) of the Exchange Act and applicable rules, in excess of 9.9% of the New Shares, subject to the terms of the Penny Warrant Agreement, at any time and from time to time after the issuance date, to subscribe for and purchase from Noble one New Share at an exercise price of $0.01 per share (subject to adjustment as provided in the Penny Warrant Agreement). The Penny Warrants have no stated expiration date, however, the Penny Warrants will expire 30 days after the consummation of a Fundamental Transaction (as defined in the Penny Warrant Agreement) to the extent any Penny Warrants then remain outstanding. In the event of a Fundamental Transaction, the Penny Warrants will be converted into right to receive upon exercise such consideration in the Fundamental Transaction as the Penny Warrantholder would have been entitled to receive with respect to the New Shares that would otherwise have been deliverable on exercise of the Penny Warrants held by the Penny Warrantholder.

Pursuant to the Penny Warrant Agreement, no holder of Penny Warrants shall have or exercise any rights held by holders of New Shares solely by virtue thereof as a holder of Penny Warrants, including the right to vote and, except as provided in the Penny Warrant Agreement, to receive dividends and other distributions as a holder of New Shares prior to the issuance to the holder of Penny Warrants of the New Shares which such holder is then entitled to receive upon the due exercise of the Penny Warrants.

The foregoing description of the Penny Warrant Agreement is qualified in its entirety by reference to the full text of the Penny Warrant Agreement, which is filed as Exhibit 10.5 to this Current Report and is incorporated by reference herein.

On the Effective Date, Noble also entered into an agreement with each party to the Exchange Agreement described below (each, a "Penny Warrant Indemnification Agreement"), pursuant to which each such party agreed to indemnify Noble for Warrant Taxes (as defined in the Penny Warrant Indemnification Agreements) incurred by Noble or any of its subsidiaries in respect of any Penny Warrants issued to such party in connection with Noble reincorporating or becoming tax resident in jurisdictions other than the Cayman Islands and associated costs and expenses, in each case if any. In addition, on the Effective Date, in connection with the effectuation of the Plan and the foregoing, Noble and certain Backstop Parties entered into an Agreement to Exchange (the "Exchange Agreement"), which provides that, as soon as reasonably practicable after the Effective Date, the other parties to such agreement will deliver to the Company an aggregate of 6,463,182 New Shares issued pursuant to the Plan in exchange for the issuance of 6,463,182 Penny Warrants.

Registration Rights Agreements

Equity Registration Rights Agreement

On the Effective Date, Noble entered into a registration rights agreement (the "Equity Registration Rights Agreement") with certain parties who received New Shares under the Plan ("RRA Shareholders"). Under the Equity Registration Rights Agreement, RRA Shareholders have certain demand and piggyback registration rights, subject to the limitations set forth in the Equity Registration Rights Agreement. Pursuant to their underwritten offering registration rights, RRA Shareholders have the right to demand Noble register underwritten offerings of any or all of their Registrable Securities (as defined in the Equity Registration Rights Agreement) pursuant to an effective registration statement, subject to certain conditions, including that the aggregate proceeds expected to be received from such an offering is equal to or greater than $20 million, unless such demand is not pursuant to a shelf registration statement, in which case certain RRA Shareholders may require the Company register an underwriting offering for an amount that would enable all remaining Registrable Securities to be included in such offering. In addition, Noble will be required to register for resale such Registrable Securities pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act") including by filing a Registration Statement on Form S-1 or Form S-3 by the applicable deadline set forth in the Equity Registration Rights Agreement.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in an offering and Noble's right to delay or withdraw a registration statement under certain circumstances. Noble will generally pay all registration expenses in connection with its obligations under the Equity Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Equity Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods.

The foregoing description of the Equity Registration Rights Agreement is not complete and is qualified in its entirety by reference to the Equity Registration Rights Agreement, which is filed as Exhibit 10.6 to this Current Report and is incorporated by reference herein.

Notes Registration Rights Agreement

On the Effective Date, Finco entered into a registration rights agreement (the "Notes Registration Rights Agreement") with certain parties who received Second Lien Notes under the Plan (the "RRA Noteholders"). Under the Notes Registration Rights Agreement, RRA Noteholders have certain demand and piggyback registration rights, subject to the limitations set forth in the Notes Registration Rights Agreement. Pursuant to their underwritten offering registration rights, RRA Noteholders have the right to demand Finco register underwritten offerings of any or all of their Registrable Securities (as defined in the Notes Registration Rights Agreement) pursuant to an effective registration statement, subject to certain conditions, including that the aggregate proceeds expected to be received from such an offering is equal to or greater than $20 million, unless such demand is not pursuant to a shelf registration statement, in which case certain RRA Shareholders may require the Company register an underwriting offering for an amount that would enable all remaining Registrable Securities to be included in such offering. In addition, Finco will be required to register for resale such Registrable Securities pursuant to Rule 415 under the Securities Act, including by filing a Registration Statement on Form S-1 or Form S-3 by the applicable deadline set forth in the Notes Registration Rights Agreement.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the aggregate principal amount of Registrable Securities to be included in an offering and Finco's right to delay or withdraw a registration statement under certain circumstances. Finco will generally pay all registration expenses in connection with its obligations under the Notes Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Notes Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods.

The foregoing description of the Notes Registration Rights Agreement is not complete and is qualified in its entirety by reference to the Notes Registration Rights Agreement, which is filed as Exhibit 10.7 to this Current Report and is incorporated by reference herein.

Employment Agreements

Eifler Employment Agreement

On February 5, 2021, in accordance with the Plan, Noble Services Company LLC, a Delaware limited liability company and a wholly-owned subsidiary of Noble ("Noble Services"), entered into an Executive Employment Agreement with Robert Eifler, effective as of the Effective Date (the "Eifler Employment Agreement"), pursuant to which Mr. Eifler will serve as Noble's President and Chief Executive Officer. The Eifler Employment Agreement has a term commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with its terms; provided, however, that on such third anniversary and on each annual anniversary thereafter, the employment term will be automatically extended for an additional year, unless at least 90 days prior to such anniversary Noble Services or Mr. Eifler gives notice to the other party that the employment term shall not be so extended. The Eifler Employment Agreement is an at-will employment agreement. He will be paid an annual base salary of $675,000, subject to increases as provided by the Board from time to time. In addition to his base salary, Mr. Eifler will be eligible to earn an annual bonus pursuant to Noble Services' short-term incentive plan or any successor plan with (i) a target bonus percentage of 110% and (ii) annual performance targets set by the Board (or compensation committee thereof). He shall also be entitled to receive standard employee benefits, including vacation, sick leave and other benefits consistent with company policies. Noble Services has agreed to reimburse Mr. Eifler for his reasonable expenses incurred in the performance of services under the Eifler Employment Agreement, including, but not limited to, travel expenses. The Eifler Employment Agreement contains confidentiality, non-competition, non-solicitation and cooperation provisions.

In the event Mr. Eifler is terminated without cause or resigns for good reason, he is entitled to a severance payment equal to (i) 24 months of his annual base salary and annual target bonus, (ii) the cost of 18 months of COBRA continuation coverage, (iii) the annual bonus for the previous year, to the extent not yet paid, and (iv) a pro rata bonus for the year of separation. If Mr. Eifler's termination without cause or resignation for good reason occurs in connection with a change in control, then Mr. Eifler is entitled to an additional 12 months of his annual base salary and annual target bonus. In exchange for receiving severance, whether or not in connection with a change of control, Mr. Eifler must sign a release agreement and be subject to certain restrictive covenants, including 12 months of not soliciting business from Noble Services' customers and 24 months of not soliciting any other employees to leave Noble Services.

Barker Employment Agreement

On February 5, 2021, in accordance with the Plan, Noble Services entered into an Executive Employment Agreement with Richard Barker, effective as of the Effective Date (the "Barker Employment Agreement"), pursuant to which Mr. Barker will serve as Noble's Senior Vice President and Chief Financial Officer. The Barker Employment Agreement has a term commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with its terms; provided, however, that on such third anniversary and on each annual anniversary thereafter, the employment term will be automatically extended for an additional year, unless at least 90 days prior to such anniversary Noble Services or Mr. Barker gives notice to the other party that the employment term shall not be so extended. The Barker Employment Agreement is an at-will employment agreement. He will be paid an annual base salary of $475,000, subject to increases as provided by the Board from time to time in writing. In addition to his base salary, Mr. Barker will be eligible to earn an annual bonus pursuant to Noble Services' short-term incentive plan or any successor plan with (i) a target bonus percentage of 75% and (ii)

annual performance targets set by the Board (or compensation committee thereof) after consultation with the Chief Executive Officer. He shall also be entitled to receive standard employee benefits, including vacation, sick leave and other benefits consistent with company policies. Noble Services has agreed to reimburse Mr. Barker for his reasonable expenses incurred in the performance of services under the Barker Employment Agreement, including, but not limited to, travel expenses. The Barker Employment Agreement contains confidentiality, non-competition, non-solicitation and cooperation provisions.

In the event Mr. Barker is terminated without cause or resigns for good reason, he is entitled to a severance payment equal to (i) 24 months of his annual base salary and annual target bonus, (ii) the cost of 18 months of COBRA continuation coverage, (iii) the annual bonus for the previous year, to the extent not yet paid, and (iv) a pro rata bonus for the year of separation. If Mr. Barker's termination without cause or resignation for good reason occurs in connection with a change in control, then Mr. Barker is entitled to an additional 12 months of his annual base salary and annual target bonus. In exchange for receiving severance, whether or not in connection with a change of control, Mr. Barker must sign a release agreement and be subject to certain restrictive covenants, including 12 months of not soliciting business from Noble Services' customers and 24 months of not soliciting any other employees to leave Noble Services.

Turcotte Employment Agreement

On February 5, 2021, in accordance with the Plan, Noble Services entered into an Executive Employment Agreement with William Turcotte, effective as of the Effective Date (the "Turcotte Employment Agreement," and collectively with the Eifler Employment Agreement and the Barker Employment Agreement, the "Employment Agreements"), pursuant to which Mr. Turcotte will serve as Noble's Senior Vice President, General Counsel and Corporate Secretary. The Turcotte Employment Agreement has a term commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with its terms; provided, however, that on such third anniversary and on each annual anniversary thereafter, the employment term will be automatically extended for an additional year, unless at least 90 days prior to such anniversary Noble Services or Mr. Turcotte gives notice to the other party that the employment term shall not be so extended. The Turcotte Employment Agreement is an at-will employment agreement. He will be paid an annual base salary of $470,000, subject to increases as provided by the Board from time to time. In addition to his base salary, Mr. Turcotte will be eligible to earn an annual bonus pursuant to Noble Services' short-term incentive plan or any successor plan with (i) a target bonus percentage of 70% and (ii) annual performance targets set by the Board (or compensation committee thereof) after consultation with the Chief Executive Officer. He shall also be entitled to receive standard employee benefits, including vacation, sick leave and other benefits consistent with company policies. Noble Services has agreed to reimburse Mr. Turcotte for his reasonable expenses incurred in the performance of services under the Turcotte Employment Agreement, including, but not limited to, travel expenses. The Turcotte Employment Agreement contains confidentiality, non-competition, non-solicitation and cooperation provisions.

In the event Mr. Turcotte is terminated without cause or resigns for good reason, he is entitled to a severance payment equal to (i) 24 months of his annual base salary and annual target bonus, (ii) the cost of 18 months of COBRA continuation coverage, (iii) the annual bonus for the previous year, to the extent not yet paid, and (iv) a pro rata bonus for the year of separation. If Mr. Turcotte's termination without cause or resignation for good reason occurs in connection with a change in control, then Mr. Turcotte is entitled to an additional 12 months of his annual base salary and annual target bonus. In exchange for receiving severance, whether or not in connection with a change of control, Mr. Turcotte must sign a release agreement and be subject to certain restrictive covenants, including 12 months of not soliciting business from Noble Services' customers and 24 months of not soliciting any other employees to leave Noble Services.

Guaranties

On February 5, 2021, in connection with Noble Services' entry into the Employment Agreements, Noble issued Deeds of Guaranty (each, a "Guaranty") to Noble Services for the benefit of each of Mr. Eifler, Mr. Barker and Mr. Turcotte. Pursuant to the Guaranties, Noble has guaranteed, as primary obligor, the payment by Noble Services of its obligations, all and singular, under the Employment Agreements. A copy of each Guaranty is attached as an exhibit to the applicable Employment Agreement.

The foregoing descriptions of the Employment Agreements and the Guaranties are not complete and are qualified in their entirety by reference to the applicable Employment Agreement and Guaranty, which are filed as Exhibit 10.8, Exhibit 10.9 and Exhibit 10.10 to this Current Report and are incorporated by reference herein.

Indemnification Agreements

In connection with their employment agreements, each of Messrs. Eifler, Barker and Turcotte entered into an indemnification agreement with Noble providing for indemnification and advancement of litigation and other expenses to the fullest extent permitted by law for claims relating to their service to Noble or its subsidiaries. This summary is qualified in its entirety by reference to the full text of Noble's form of indemnification agreement, which is filed as Exhibit 10.11 to this Current Report and is incorporated by reference herein. Noble will also maintain reasonable directors and officers liability insurance covering each of Messrs. Eifler, Barker and Turcotte.

Relationship Agreement

Pursuant to the Plan, on the Effective Date, Noble, certain funds and accounts (the "Investors") for which Pacific Investment Management Company LLC (the "Investor Manager") serves as investment manager, adviser or sub-adviser, as applicable, and certain of the former holders of the Legacy Notes entered into a Relationship Agreement (the "Relationship Agreement"), pursuant to which, among other things, Noble agreed that until the earlier of such time as the Investors cease to hold in the aggregate 35% or more of the Outstanding Ordinary Shares (as defined in the Relationship Agreement) and the fourth anniversary of the Effective Date, Noble will not remove its Chief Executive Officer or appoint a replacement Chief Executive Officer unless it obtains the prior written consent of the Investors by the Investor Manager acting on their benefit (such consent not to be unreasonably withheld, conditioned or delayed).

The foregoing description of the Relationship Agreement is not complete and is qualified in its entirety by reference to the Relationship Agreement, which is filed as Exhibit 10.12 to this Current Report and is incorporated by reference herein.

Item 1.02 — Termination of a Material Definitive Agreement

Equity Interests

In accordance with the Plan, all agreements, instruments and other documents evidencing, relating to or otherwise connected with any of Legacy Noble's equity interests outstanding prior to the Effective Date, including equity awards under the Legacy Incentive Plans (as defined below), were cancelled and all such equity interests have no further force or effect after the Effective Date. Pursuant to the Plan, the holders of Legacy Noble's existing ordinary shares, par value $0.01 per share (the "Existing Equity Interests"), outstanding prior to the Effective Date received their pro rata share of the Tranche 3 Warrants to acquire New Shares.

Debt Securities

In accordance with the Plan, on the Effective Date, all outstanding obligations under the 7.875% Senior Guaranteed Notes due 2026 (the "Guaranteed Notes") issued pursuant to that certain Indenture, dated January 31, 2018, by and among Noble Holding International Limited ("NHIL") as issuer, Legacy Noble, as parent guarantor, Noble 2018-I Guarantor LLC, Noble 2018-II Guarantor LLC, Noble 2018-III Guarantor LLC, and Noble 2018-IV Guarantor LLC, as subsidiary guarantors, and U.S. Bank National Association, a national banking association, as trustee (such indenture, the "2018 Indenture"), were cancelled and the 2018 Indenture was cancelled, except to the limited extent expressly set forth in the Plan.

In accordance with the Plan, on the Effective Date, all outstanding obligations under the following notes (the "Legacy Notes") were cancelled and the indentures governing such obligations were cancelled, except to the limited extent expressly set forth in the Plan:

- the 4.90% Senior Notes due 2020 and 6.20% Senior Notes due 2040, issued pursuant to the Second Supplemental Indenture relating to that certain Indenture, dated as of November 21, 2008, between NHIL as issuer and the Bank of New York Mellon Trust Company, N.A. ("BNY Mellon") as trustee (such indenture, the "2008 Indenture"), dated as of July 26, 2010, by and among NHIL as issuer, Noble Finance Company, formerly known as Noble Corporation ("Legacy Noble-Cayman"), as guarantor, and BNY Mellon as trustee;

- the 4.625% Senior Notes due 2021 and 6.05% Senior Notes due 2041, issued pursuant to the Third Supplemental Indenture relating to the 2008 Indenture, dated as of February 3, 2011, by and among NHIL as issuer, Legacy Noble-Cayman as guarantor, and BNY Mellon as trustee;
- the 3.95% Senior Notes due 2022 and 5.25% Senior Notes due 2042, issued pursuant to the Fourth Supplement to the 2008 Indenture, dated as of February 10, 2012, by and among NHIL as issuer, Legacy Noble-Cayman as guarantor, and BNY Mellon as trustee;
- the 7.950% Senior Notes due 2025 and 8.950% Senior Notes due 2045, issued pursuant to the First Supplemental Indenture relating to that certain Indenture, dated as of March 16, 2015, between NHIL as issuer and Wilmington Trust, National Association ("Wilmington Trust") as trustee (such indenture, the "2015 Indenture"), dated as of March 16, 2015, by and among NHIL as issuer, Legacy Noble-Cayman as guarantor and Wilmington Trust as trustee; and
- the 7.750% Senior Notes due 2024, issued pursuant to the Second Supplemental Indenture relating to the 2015 Indenture, dated as of December 28, 2016, by and among NHIL as issuer, Legacy Noble-Cayman as guarantor, and Wilmington Trust as trustee.

In accordance with the Plan, holders of claims against and interests in the Debtors shall receive the following treatment (capitalized terms used, but not defined, in this section have the meanings ascribed to them in the Plan):

- **Holders of Go-Forward Trade Claims:** Except as otherwise provided in and subject to Article 10.5 of the Plan, and except to the extent that a Holder of an Allowed Go-Forward Trade Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Go-Forward Trade Claim, each such Holder of an Allowed Go-Forward Trade Claim shall be paid in full in Cash on the Effective Date or on such other date as agreed between the Debtors (or the Reorganized Debtors) and such Holder of an Allowed Go-Forward Trade Claim; provided, however, that Go-Forward Trade Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.
- **Holders of Transocean Claims:** Except as otherwise provided in and subject to Article 10.5 of the Plan, and except to the extent that a Holder of an Allowed Transocean Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Transocean Claim, each such Holder of an Allowed Transocean Claim shall receive such treatment as set forth in Section 2.1 of the Transocean Settlement Agreement, subject in all respects to the terms and conditions of the Transocean Settlement Agreement.
- **Holders of Paragon Claims:** Except as otherwise provided in and subject to Article 10.5 of the Plan, and except to the extent that a Holder of an Allowed Paragon Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Paragon Claim, each such Holder of an Allowed Paragon Claim shall receive such treatment as set forth in Section 2.2 of the Paragon Settlement Agreement, subject in all respects to the terms and conditions of the Paragon Settlement Agreement.
- **Holders of General Unsecured Claims against Debtor Group A:** Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group A agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group A, each Holder of an Allowed General Unsecured Claim against Debtor Group A shall receive Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group A, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed.

- **Holders of General Unsecured Claims against Debtor Group B (including Holders of Priority Guaranteed Notes Claims):** Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group B agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group B, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group B shall receive its Pro Rata share of (i) 63.5% of the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Emergence Warrants, but post-dilution by the Rights Offering) and (ii) the Debtor Group B Subscription Rights.
- **Holders of General Unsecured Claims against Debtor Group C (including Holders of Legacy Notes Claims):** Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group C agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group C, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group C shall receive its Pro Rata share of (i) 4.1% of the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Emergence Warrants, but post-dilution by the Rights Offering), (ii) the Tranche 1 Warrants, (iii) the Tranche 2 Warrants, and (iv) the Debtor Group C Subscription Rights; provided that, any General Unsecured Claim that is Allowed against both Debtor Group B and Debtor Group C shall not receive a distribution with respect to Debtor Group C.
- **Holders of General Unsecured Claims against Debtor Group D:** Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group D agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group D, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group D shall receive Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group D *multiplied by* the Applicable Percentage, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed.
- **Holders of General Unsecured Claims against Debtor Group E:** On the Effective Date, all of the Debtors' outstanding obligations under the General Unsecured Claims against Debtor Group E shall be extinguished, canceled, and discharged, and each Holder of a General Unsecured Claim against Debtor Group E shall receive no distribution on account of such Claim.
- **Holders of Section 510(b) Claims:** On the Effective Date, all of the Debtors' outstanding obligations under the Section 510(b) Claims shall be extinguished, canceled, and discharged, and each Holder of a Section 510(b) Claim shall receive no distribution on account of such Claim.

Prepetition Revolving Credit Facility

Pursuant to the Plan, on the Effective Date, that certain Revolving Credit Agreement, dated as of December 21, 2017, by and among Noble Holding UK Limited, Noble Cayman Limited, Noble International Finance Company, each subsidiary guarantor party thereto, JPMorgan Chase Bank, N.A. as administrative agent, the lenders party thereto, the issuing banks and swingline lenders party thereto, and the other parties party thereto (as amended prior to the date hereof, the "Prepetition Revolving Credit Facility"), was terminated and the holders of claims under the Prepetition Revolving Credit Facility had such obligations refinanced through the Exit Credit Facility. On the Effective Date, all liens and security interests granted to secure such obligations were terminated and are of no further force and effect.

Treatment of Legacy Incentive Plans and Equity-Based Awards

Pursuant to the Plan, all equity-based awards that were outstanding immediately prior to the Effective Date under Legacy Noble's 2015 Omnibus Incentive Plan and Director Omnibus Plan (together, the "Legacy Incentive Plans") will be terminated and cancelled as of the Effective Date. Further, as of the Effective Date, no new cash- or equity-based awards may be granted under the Legacy Incentive Plans on or after the Effective Date. For the avoidance of doubt, any cash-based awards that were outstanding under the Legacy Incentive Plans immediately prior to the Effective Date will be assumed by Noble and/or certain of its subsidiaries and remain subject to the terms and conditions of the applicable Legacy Incentive Plan.

Section 2 — Financial Information

Item 2.03 — Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On the Effective Date, Noble and certain of its subsidiaries, as applicable, entered into certain direct financial obligations under the Exit Credit Agreement and Second Lien Notes Indenture. The descriptions of the Exit Credit Agreement and the Second Lien Notes Indenture set forth in Item 1.01 of this Current Report are incorporated herein by reference.

Section 3 — Securities and Trading Markets

Item 3.02 — Unregistered Sales of Equity Securities

On the Effective Date, pursuant to the Plan:

- 31,749,912 New Shares were transferred pro rata to holders of the Guaranteed Notes in the cancellation of the Guaranteed Notes;
- 2,049,752 New Shares, the Tranche 1 Warrants and the Tranche 2 Warrants were transferred to holders of the Legacy Notes in cancellation of the Legacy Notes;
- 7,722,695 New Shares were issued to participants in the Rights Offering, including 5,624,989 New Shares issued to the Backstop Parties as Holdback Securities (as defined in the Backstop Commitment Agreement);
- 1,652,654 New Shares were issued to the Backstop Parties in respect of their backstop commitment to subscribe for Unsubscribed Securities (as defined in the Backstop Commitment Agreement);
- 1,199,998 New Shares were issued to the Backstop Parties in connection with the payment of the Backstop Premiums (as defined in the Backstop Commitment Agreement); and
- the Tranche 3 Warrants were issued to the holders of the Existing Equity Interests.

As of the Effective Date, there were 50,000,000 New Shares issued and outstanding. Upon consummation of the transactions contemplated by the Exchange Agreement, which are expected to occur as soon as reasonably practicable after the Effective Date, there will be 43,536,818 New Shares issued and outstanding and 6,463,182 Penny Warrants issued and outstanding.

The New Shares transferred pro rata to holders of the Guaranteed Notes in the cancellation of the Guaranteed Notes and the New Shares and Emergence Warrants transferred pro rata to the holders of the Legacy Notes in the cancellation of the Legacy Notes, in each case, pursuant to the Plan were issued pursuant to the exemption from the registration requirements of the Securities Act, under Section 1145 of the Bankruptcy Code. The New Shares issued in the Rights Offering or otherwise pursuant to the Backstop Commitment Agreement were issued in reliance on the exemption under Section 1145 of the Bankruptcy Code to the maximum extent possible and, to the extent the exemption under Section 1145 was unavailable, were, and the Penny Warrants to be issued pursuant to the Exchange Agreement will be, issued only to persons that were qualified holders in reliance on the exemption provided by Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder or other applicable exemption.

For further information, see Items 1.01 and 1.02 of this Current Report, which are incorporated herein by reference.

Item 3.03 — Material Modifications to Rights of Security Holders

As provided in the Plan and related documentation, all notes, equity, agreements, instruments, certificates and other documents evidencing any claim against or interest in the Debtors were cancelled on the Effective Date and the obligations of the Debtors thereunder or in any way related thereto were fully released. The securities cancelled on the Effective Date include all of the Guaranteed Notes, the Legacy Notes and the Existing Equity Interests. For further information, see the Explanatory Note and Items 1.02 and 5.03 of this Current Report, which are incorporated herein by reference.

Section 5 — Corporate Governance and Management

Item 5.01 — Changes in Control of Registrant

On the Effective Date, all of the Guaranteed Notes, Legacy Notes and Existing Equity Interests were cancelled, and, in respect of the cancellation of such indebtedness and pursuant to the Plan and related documentation, the Rights Offering and the Backstop Commitment Agreement, 50,000,000 New Shares representing all of the New Shares issued and outstanding were issued for the benefit of holders of the Guaranteed Notes and the Legacy Notes, 8,333,081 Tranche 1 Warrants and 8,333,081 Tranche 2 Warrants were issued for the benefit of holders of Legacy Notes, and 2,777,698 Tranche 3 Warrants were issued for the benefit of the holders of the Existing Equity Interests. For further information, see Items 1.01, 1.02, 3.02 and 5.02 of this Current Report, which are incorporated herein by reference.

Item 5.02 — Departure of Directors; Election of Directors

Departure of Directors

In accordance with the Plan, Julie H. Edwards, Gordon T. Hall, Roger W. Jenkins, Scott D. Josey, Jon A. Marshall, Kevin S. Corbett, Julie J. Robertson and Robert W. Eifler resigned from the Legacy Noble board of directors (the "Legacy Noble Board") on the Effective Date. In addition, Ms. Robertson resigned from her position as Executive Chairman, an officer position at Legacy Noble created to serve as Chairman of the Legacy Noble Board in the capacity of an executive officer of Legacy Noble. There were no known disagreements between such directors and Legacy Noble which led to their respective resignations from the Legacy Noble Board.

Appointment of Directors

As of the Effective Date, in accordance with the Plan, the Noble board of directors (the "Board") consists of six members selected in accordance with the Plan. As of the Effective Date, in accordance with the Plan, the following individuals were appointed to the Board: Patrick J. Bartels Jr., Robert W. Eifler, Alan J. Hirshberg, Ann D. Pickard, Charles M. (Chuck) Sledge and Melanie M. Trent. Mr. Sledge was also appointed to serve as Chairman of the Board. The Board consists of a single class of directors with the initial term of office to expire at the 2022 annual meeting of shareholders and then at the next succeeding annual meeting of shareholders thereafter or the date on which the successor of such director is elected.

The current expected committees of the Board and directors appointed to each committee are as follows:

- Audit Committee: Mr. Bartels (Chair), Ms. Pickard and Mr. Sledge
- Compensation Committee: Ms. Trent (Chair), Mr. Hirshberg and Mr. Sledge
- Nominating, Governance and Sustainability Committee: Ms. Pickard (Chair), Mr. Hirshberg and Ms. Trent

In connection with their appointment, Mr. Bartels, Mr. Eifler, Mr. Hirshberg, Ms. Pickard, Mr. Sledge and Ms. Trent will each enter into an indemnification agreement with Noble providing for indemnification and advancement of litigation and other expenses to the fullest extent permitted by law for claims relating to their service to Noble or its subsidiaries. This summary is qualified in its entirety by reference to the full text of Noble's form of indemnification agreement, which is filed as Exhibit 10.11 to this Current Report and is incorporated by reference herein.

There is no other arrangement or understanding between Mr. Bartels, Mr. Eifler, Mr. Hirshberg, Ms. Pickard, Mr. Sledge and Ms. Trent and any other persons pursuant to which he or she was appointed as a member of the Board. Mr. Bartels, Mr. Eifler, Mr. Hirshberg, Ms. Pickard, Mr. Sledge and Ms. Trent do not have any family relationship with any director or executive officer of Noble. There is no relationship between Mr. Bartels, Mr. Eifler, Mr. Hirshberg, Ms. Pickard, Mr. Sledge and Ms. Trent and Noble that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Pursuant to the Articles (as defined below), the Investment Manager is entitled to designate one individual to serve as a director, subject to the terms and conditions set forth in the Articles. See the disclosure under the heading "Director Designation Right" in Item 5.03 of this Current Report, which is incorporated herein by reference.

Employment Agreements

The descriptions of the Employment Agreements with Noble's executive officers in Item 1.01 of this Current Report are incorporated into this Item 5.02 by reference.

Item 5.03 — Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

After the Confirmation Date, in accordance with the Plan, Noble Holding UK Limited filed the Memorandum of Association of Noble Corporation (the "Memorandum") with the Registrar of Companies in and for the Cayman Islands. Also, after the Confirmation Date, in accordance with the Plan, Noble Holding UK Limited adopted the Articles of Association of Noble Corporation (the "Articles").

Authorized Share Capital

Pursuant to the Memorandum, the share capital of Noble is $6,000 divided into 500,000,000 ordinary shares of a par value of $0.00001 each (the "Ordinary Shares") and 100,000,000 shares of a par value of US$0.00001, each of such class or classes having the rights as the Board may determine from time to time.

Voting

The holders of Ordinary Shares will be entitled to one vote per share. The Articles do not provide for cumulative voting.

There are no limitations imposed by Cayman Islands law or the Articles on the right of nonresident shareholders to hold or vote their Ordinary Shares.

All or any of the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied only with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Under Cayman Islands law, some matters, like altering the Memorandum or the Articles, changing the name of Noble, voluntarily winding up Noble or resolving to be registered by way of continuation in a jurisdiction outside the Cayman Islands, require the approval of shareholders by a special resolution. A special resolution is a resolution passed by the holders of at least two-thirds of the shares voted at a general meeting or approved in writing by all shareholders of Noble entitled to vote at a general meeting of Noble.

Quorum for General Meetings

The presence of shareholders who, present in person (which, in the case of a corporate shareholder shall include being present by a representative) or by proxy, together represent at least the majority of the total voting rights of all the shareholders entitled to vote in relation to the meeting. The matters set forth below require the presence of at least two thirds of the total voting rights of all the shareholders entitled to vote in relation to the meeting:

- the adoption by Noble of a resolution to remove a Director; or
- the adoption by Noble of a resolution to amend, vary, suspend the operation of, disapply or cancel:
    - Articles 21.1, 21.2 and 21.11, which relate to the convening of, and proceedings and procedures at, general meetings;

- Article 26, which relates to the number and qualifications of the directors of Noble;
- Article 28, which relates to the appointment and removal of directors of Noble;
- Article 29, which relates to vacancies on the Board; or
- Article 48, which relates to transactions with Interested Shareholders (as defined in the Articles).

The shareholders present at a duly constituted general meeting may continue to transact business until adjournment, despite the withdrawal of shareholders that leaves less than a quorum.

Dividend Rights

Subject to any rights and restrictions of any other class or series of shares, the Board may, from time to time, declare dividends on the shares issued and authorize payment of the dividends out of Noble's lawfully available funds. The Board may declare that any dividend be paid wholly or partly by the distribution of shares of Noble or specific assets.

Although Noble does not expect to pay periodic cash dividends on Ordinary Shares following the Effective Date, any future declaration and payment of dividends by Noble would be:

- dependent upon its results of operations, financial condition, cash requirements and other relevant factors;
- subject to the discretion of its Board;
- subject to restrictions contained in debt instruments; and
- payable only out of its accumulated profits or its share premium account in accordance with Cayman Islands law.

The share premium account is the excess of the purchase price for shares issued over the nominal or par value of those shares.

Rights Upon Liquidation

Upon the liquidation of Noble, after creditors of Noble have been paid in full and the full amounts that holders of any issued shares ranking senior to the Ordinary Shares as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Ordinary Shares are entitled to receive, pro rata, any remaining assets of Noble available for distribution. The liquidator may deduct from the amount payable in respect of those Ordinary Shares any liabilities the holder has to or with Noble.

No Sinking Fund

The Ordinary Shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The Ordinary Shares are duly and validly issued, fully paid and nonassessable.

No Preemptive Rights

Holders of Ordinary Shares will have no preemptive or preferential right to purchase any securities of Noble.

Redemption and Conversion

The Ordinary Shares will not be convertible into shares of any other class or series or be subject to redemption either by Noble or the holder of the shares.

Repurchase

Under the Articles, Noble may purchase any issued Ordinary Shares in the circumstances and on the terms as are agreed by Noble and the holder of the shares whether or not Noble has made a similar offer to all or any other of the holders of Ordinary Shares.

Restrictions on Transfer

Subject to the rules of the New York Stock Exchange and any other stock exchange on which the Ordinary Shares may be listed, the Board may, in its absolute discretion and without assigning any reason, decline to register any transfer of shares.

Other Classes or Series of Shares

The Board may from time to time authorize by means of a board resolution the issuance of preferred shares in one or more series of preferred shares, and in the resolution or resolutions providing for the issue of such shares, the Board is expressly authorized to fix for each such series the number of shares which shall constitute such series, voting power, full or limited, or no voting power, and designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof. Such a "blank check" preferred share provision could have certain "anti-takeover" effects. See "— Anti-Takeover Provisions" below.

Compulsory Acquisition of Shares Held by Minority Holders

An acquiring party is generally able to acquire compulsorily the Ordinary Shares of minority holders in one of two ways:

- By a procedure under the Cayman Islands Companies Act, 2021 Revision, known as a "scheme of arrangement." A scheme of arrangement is made by obtaining the consent of the Cayman Islands company, the consent of the court and approval of the arrangement by holders of Ordinary Shares (1) representing a majority in number of the shareholders present at the meeting held to consider the arrangement and (2) holding at least 75% of all the issued Ordinary Shares other than those held by the acquiring party, if any. If a scheme of arrangement receives all necessary consents and approvals, all holders of ordinary shares of a company would be compelled to sell their shares under the terms of the scheme of arrangement.
- By acquiring pursuant to a tender offer 90% of the Ordinary Shares not already owned by the acquiring party (the "offeror"). If an offeror has, within four months after the making of an offer for all the Ordinary Shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four-month period, require any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering shareholder, the nontendering shareholder is able to convince the court to order otherwise. The Companies Law also provides that a resolution of shareholders shall not be required in circumstances where a parent company seeks to merge with a subsidiary company (that is, a company in which it owns 90% of the issued and outstanding shares). In that event, providing that the remaining requirements for a merger have been met, once the offeror has acquired 90% of the target it will be able effectively to "squeeze out" the remaining minority shareholders without having to wait out the aforementioned four-month period.

Transfer Agent

The transfer agent and registrar for the Ordinary Shares is Computershare.

Anti-Takeover Provisions

General . The Articles have provisions that could have an anti-takeover effect. These provisions are intended to enhance the ability of the Board to deal with unsolicited takeover attempts by increasing the likelihood of continuity and stability in the composition of the Board. These provisions could have the effect of discouraging transactions that may involve an actual or threatened change of control of Noble.

Number of Directors . The Articles provide that the Board will consist of not less than three directors nor more than nine directors, the exact number to be set from time to time by an ordinary resolution. An ordinary resolution is a resolution passed by the holders of at least 50% of the shares voted at a general meeting or approved in writing by all shareholders of Noble entitled to vote at a general meeting of Noble.

Advance Notice Provisions . The Articles establish an advance notice procedure that must be followed by shareholders if they wish to nominate candidates for election as directors at an annual general meeting of

shareholders. The Articles provide generally that, if a shareholder desires to nominate a candidate for election as a director at an annual general meeting, then such shareholder must give us notice not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual general meeting. The notice must contain specified information concerning the shareholder submitting the proposal. These procedures do not apply to the Investor Director.

Action Only by Unanimous Written Consent . Subject to the terms of any other class of shares in issue, any action required or permitted to be taken by the holders of Ordinary Shares must be taken at a duly called annual or extraordinary general meeting of shareholders or by written consent signed by all of the holders of Ordinary Shares. Extraordinary general meetings may be called by a majority of the entire Board, the Chairman of the Board, the Chief Executive Officer or by shareholders holding at least 30% of paid up voting share capital of Noble.

Preferred Shares . The Board is authorized, without obtaining any vote or consent of the holders of any class or series of shares, unless expressly provided by the terms of issue of a class or series, to issue from time to time any other classes or series of shares with the designations and relative powers, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or terms or conditions of redemption as they consider fit. The Board could authorize the issuance of preferred shares with terms and conditions that could discourage a takeover or other transaction that holders of some or a majority of the Ordinary Shares might believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares. No preferred shares have been established as of the date of this Current Report.

Quorum Requirements . The special quorum provisions contained in the Articles require the presence of shareholders who, present in person (which, in the case of a corporate shareholder shall include being present by a representative) or by proxy, together represent at least the majority of the total voting rights of all the shareholders entitled to vote in relation to the meeting. The matters set forth below require the presence of at least two thirds of the total voting rights of all the shareholders entitled to vote in relation to the meeting:

- the adoption by Noble of a resolution to remove a Director; or
- the adoption by Noble of a resolution to amend, vary, suspend the operation of, disapply or cancel:
    - Articles 21.1, 21.2 and 21.11, which relate to the convening of, and proceedings and procedures at, general meetings;
    - Article 26, which relates to the number and qualifications of the directors of Noble;
    - Article 28, which relates to the appointment and removal of directors of Noble;
    - Article 29, which relates to vacancies on the Board; or
    - Article 48, which relates to transactions with Interested Shareholders (as defined in the Articles).

Restrictions on Business Combinations . As a Cayman Islands company, Noble is not subject to Section 203 of the Delaware General Corporation Law, which restricts business combinations with interested shareholders. However, Article 48 of the Articles contains provisions that largely mirror the intention of Section 203 and generally restrict "business combinations" between Noble and an "interested shareholder." Specifically, "business combinations" between an "interested shareholder" and Noble are prohibited for a period of three years after the time the interested shareholder acquired its shares, unless:

- the business combination or the transaction resulting in the person becoming an interested shareholder is approved by the Board prior to the date the interested shareholder acquired Noble's shares;
- the interested shareholder acquired at least 85% of Noble's shares in the transaction in which it became an interested shareholder; or
- the business combination is approved by a majority of the Board and by the affirmative vote of disinterested shareholders holding at least two-thirds of the shares generally entitled to vote which are not owned by the interested shareholder.

For purposes of Article 48, "business combinations" is defined broadly to include mergers, consolidations of majority owned subsidiaries, sales or other dispositions of assets having an aggregate value in excess of 10% of the consolidated assets of Noble, and most transactions that would increase the interested shareholder's proportionate share ownership in Noble. "Interested shareholder" is defined as a person who, together with any affiliates and/or associates of that person, beneficially owns, directly or indirectly, 15% or more of the issued voting shares of Noble.

Notwithstanding the foregoing, Article 48 of the Articles will not apply to a business combination with any interested shareholder that is a "qualifying interested shareholder." A "qualifying interested shareholder" means any person that becomes an interested shareholder as a result of the issuance of Ordinary Shares, Penny Warrants and Emergence Warrants to such person or any of its affiliates or associates on the Effective Date pursuant to the Plan (including Ordinary Shares issued pursuant to the Backstop Commitment Agreement); provided that if at any time a qualifying interested shareholder owns, directly or indirectly (together with its associates and affiliates), less than the "specified ownership percentage" of the voting shares of Noble for 365 consecutive days, such person shall cease to be a qualifying interested shareholder on such 365th day. "Specified ownership percentage" means 15% of the combined voting power of the voting shares of Noble; provided that if a qualifying interested shareholder owns, directly or indirectly (together with its associates and affiliates), less than 15% of the combined voting power of the voting shares of Noble as the result of the issuance by Noble of additional voting shares, then, with respect to such qualifying interested shareholder, the specified ownership percentage means 10% of the combined voting power of the voting shares of Noble until such time, if any, as such qualifying interested shareholder owns, directly or indirectly (together with its associates and affiliates), 15% or more of the combined voting power of the voting shares of Noble, in which case the specified ownership percentage with respect to such person shall again mean 15% of the combined voting power of the voting shares of Noble. The acquisition of additional voting shares by any qualifying interested shareholder on or following the Effective Date will not result in such person ceasing to constitute a qualifying interested shareholder.

Director Designation Right

Pursuant to the Articles, subject to certain conditions and limitations, for so long as the Designated Entities (as defined below) hold, in the aggregate, no fewer than 20% of the outstanding and issued Ordinary Shares, the Designated Entities (with such right exercised by their designating party) shall be entitled to nominate, and the Board shall appoint, and remove one director (the "Investor Director"). For so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Ordinary Shares, the Investor Director may be removed by, and only by, the affirmative vote or written consent of the designating party. If the designating party entitled to designate a person to fill any directorship fails to do so, then such directorship shall remain vacant until filled by such designating party. "Designated Entities" means the funds and accounts for which the same person serves as investment manager, advisor or sub-advisor (as applicable) on the Effective Date and which funds and accounts own, in the aggregate, in excess of 35% of the issued and outstanding Ordinary Shares upon effectiveness of the Plan on the Effective Date. The Investor Manager is currently the designating party for the Designated Entities.

This summary is qualified in its entirety by reference to the full text of the Memorandum and the Articles, which are attached hereto as Exhibits 3.1 and 3.2 and incorporated by reference herein.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this report or in the documents incorporated by reference, including those regarding the effect, impact and other implications of the Chapter 11 Cases, the global novel strain of coronavirus ("COVID-19") pandemic, and agreements regarding production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations ("OPEC+"), and any expectations we may have with respect thereto, and those regarding rig demand, the offshore drilling market, oil prices, contract backlog, fleet status, our future financial position, business strategy, impairments, repayment of debt, credit ratings, liquidity, borrowings under our credit facility or other instruments, sources of funds, future capital expenditures, contract commitments, dayrates, contract commencements, extension or renewals, contract tenders, the outcome of any dispute, litigation, audit or investigation, plans and objectives of management for future operations, foreign currency requirements, results of joint ventures, indemnity and other contract claims, reactivation, refurbishment, conversion and upgrade of rigs, industry conditions, access to financing, impact of competition, governmental regulations and permitting, availability of labor, worldwide economic conditions, taxes and tax rates, indebtedness covenant compliance, dividends and distributable reserves, timing or results of acquisitions or dispositions, and timing for compliance with any new regulations are forward-looking statements. When used in this report, or in the documents incorporated by reference, the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall" and "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this Current Report on Form 8-K and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. We have identified factors, including, but not limited to, the effects of the Chapter 11 Cases on the Company's liquidity or results of operations or business prospects, the effects of the Chapter 11 Cases on the Company's business and the interests of various constituents, the effects of public health threats, pandemics and epidemics, such as the recent and ongoing outbreak of COVID-19, and the adverse impact thereof on our business, financial condition and results of operations (including but not limited to our growth, operating costs, supply chain, availability of labor, logistical capabilities, customer demand for our services and industry demand generally, our liquidity, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally), the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas

industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, operating hazards and delays, risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of rigs, hurricanes and other weather conditions, and the future price of oil and gas, that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described in Part I, Item 1A. "Risk Factors" of Legacy Noble's Annual Report on Form 10-K for the year ended December 31, 2019, in Part II, Item 1A. "Risk Factors" of Legacy Noble's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and in our and Legacy Noble's other filings with the Commission. We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us.

Section 7 — Regulation FD

Item 7.01 — Regulation FD Disclosure

On the Effective Date, Noble issued a press release, a copy of which is attached to this Current Report as Exhibit 99.2.

The information contained in this Item 7.01, including in Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of Noble's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Section 8 — Other Events

Item 8.01 — Other Events

Management Incentive Plan

The Plan contemplates that on or after the Effective Date, (i) the Company will adopt a long-term incentive plan and authorize and reserve 7,716,049 New Shares for issuance pursuant to equity incentive awards to be granted under such plan, and (ii) the initial awards under such plan will consist of at least 40% of such shares and will be made as soon as practicable after the Effective Date on the terms and conditions as determined by the Board; provided that at least 40% of such initial awards will be in the form of time-based vesting awards vesting over a period of no shorter than three years and no longer than four years.

Board Obs e r v er A gr e ement

On the Effective Date, Noble and the Investor Manager entered into a Board Observer Agreement (the "Board Observer Agreement"), pursuant to which, among other things, Noble agreed that until such time as the Investors cease to hold in the aggregate 20% or more of the outstanding Ordinary Shares, the Investor Manager will have the right to designate an individual to attend meetings of the Board and of committees of the Board, subject to customary exceptions and conditions.

Section 9 — Financial Statements and Exhibits

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are filed in accordance with the provisions of Item 601 of Regulation S-K:

2.1*	Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and its Debtor Affiliates (incorporated by reference to Exhibit 2.1 to Legacy Noble's Current Report on Form 8-K filed on November 23, 2020).
3.1	Amended and Restated Memorandum of Association of Noble Corporation.
3.2	Amended and Restated Articles of Association of Noble Corporation.
4.1	Indenture, dated as of February 5, 2021, among Noble Finance Company, the subsidiaries of Noble Finance Company party thereto, as guarantors, and U.S. Bank National Association, a national banking association, as collateral agent and trustee (including the form of Second Lien Note attached thereto).
10.1†	Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, by and among Noble Finance Company and Noble International Finance Company, as borrowers, the lenders and issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and security trustee.
10.2	Tranche 1 Warrant Agreement, dated as of February 5, 2021, by and between Noble Corporation and Computershare Inc. and Computershare Trust Company, N.A.
10.3	Tranche 2 Warrant Agreement, dated as of February 5, 2021, by and between Noble Corporation and Computershare Inc. and Computershare Trust Company, N.A.
10.4	Tranche 3 Warrant Agreement, dated as of February 5, 2021, by and between Noble Corporation and Computershare Inc. and Computershare Trust Company, N.A.
10.5	Penny Warrant Agreement, dated as of February 5, 2021, by and between Noble Corporation and Computershare Inc. and Computershare Trust Company, N.A.
10.6†	Equity Registration Rights Agreement, dated as of February 5, 2021, by and among Noble Corporation and the holders party thereto.
10.7†	Notes Registration Rights Agreement, dated as of February 5, 2021, by and among Noble Finance Company and the holders party thereto.
10.8	Executive Employment Agreement, dated as of February 5, 2021, by and between Noble Services Company LLC and Robert Eifler (including the Deed of Guaranty of Noble Corporation attached thereto).
10.9	Executive Employment Agreement, dated as of February 5, 2021, by and between Noble Services Company LLC and Richard Barker (including the Deed of Guaranty of Noble Corporation attached thereto).
10.10	Executive Employment Agreement, dated as of February 5, 2021, by and between Noble Services Company LLC and William Turcotte (including the Deed of Guaranty of Noble Corporation attached thereto).
10.11	Form of Indemnification Agreement, by and between Noble Corporation and its officers and directors.
10.12	Relationship Agreement, dated as of February 5, 2021, by and between Noble Corporation, the Investors and certain of the former holders of the Legacy Notes.
99.1*	Confirmation Order of the United States Bankruptcy Court for the Southern District of Texas, dated November 20, 2020 (incorporated by reference to Exhibit 99.1 to Legacy Noble's Current Report on Form 8-K filed on November 23, 2020).
99.2	Noble Press Release, dated February 5, 2021.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* Previously filed.

† Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOBLE CORPORATION

Date: February 8, 2021

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President and Chief Financial Officer

NOBLE FINANCE COMPANY

Date: February 8, 2021

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President and Chief Financial Officer

Exhibit 3.1

THE COMPANIES ACT (2021 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF NOBLE CORPORATION

(ADOPTED BY SPECIAL RESOLUTION DATED 5 FEBRUARY 2021)

1 The name of the Company is **Noble Corporation**.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's Shares.

5 The share capital of the Company is US$6,000 divided into 500,000,000 ordinary shares of a par value of US$0.00001 each and 100,000,000 shares of a par value of US$0.00001 each of such class or classes having the rights as the Board may determine from time to time in accordance with Article 3 of the Amended and Restated Articles of Association of the Company.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

Exhibit 3.2

THE COMPANIES ACT (2021 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF NOBLE CORPORATION (ADOPTED BY SPECIAL RESOLUTION DATED 5 FEBRUARY 2021)

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Applicable Law"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"Articles"	means these amended and restated articles of association of the Company.
"Audit Committee"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Backstop Commitment Agreement"	means the backstop commitment agreement, dated as of 12 October 2020 by and among the Noble Debtors, on the one hand, and the Backstop Parties set forth on Schedule 1 thereon (each referred to herein as a "**Backstop Party**" and collectively, the "**Backstop Parties**") on the other hand.
"Bankruptcy Code"	means Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq.

"Bankruptcy Court"	means the United States Bankruptcy Court for the Southern District of Texas.
"Board"	means the board of Directors of the Company.
"Business Day"	means any day other than a Saturday, Sunday or a day on which commercial banks located in New York or the Cayman Islands are required or authorized by law or executive order to be closed.
"Capital Stock"	means as to any person, any capital stock, shares, partnership interest, membership interest or other equity interest in such person, or any warrant, option or other right to acquire any Capital Stock in such person (but excluding any debt security convertible into or exchangeable for Capital Stock, regardless of whether such debt securities include any right of participations with Capital Stock).
"Chapter 11 Cases"	means the voluntary cases for relief under the Bankruptcy Code in the Bankruptcy Court, which cases are jointly administered pursuant to Rule 101(5)(b) of the Federal Rules of Bankruptcy Procedure under the caption In re: Noble Corporation plc, et al., Case No. 20-33826 (DRJ).
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"Company"	means the above named company.
"Company's Website"	means the website of the Company and/or its web-address or domain name (if any).
"Designated Entities"	means the funds and accounts for which the same person serves as investment manager, advisor or sub-advisor (as applicable) and which funds and accounts own, in the aggregate, in excess of 35% of the issued and outstanding Shares upon effectiveness of the Plan on the Emergence Date. For the avoidance of doubt, there is only one group of Designated Entities.
"Designated Stock Exchange"	means any United States national securities exchange on which the securities of the Company are listed for trading, including the New York Stock Exchange.

"Designating Party"	means any person who serves as the investment manager, advisor or sub-advisor (as applicable) to all of the Designated Entities; provided, however, that there shall be only one Designating Party at any time.
"Directors"	means the directors for the time being of the Company.
"Disclosure Statement"	means the Noble Debtors' disclosure statement, including any exhibits, appendices, related documents, ballots, and procedures related to the solicitation of votes to accept or reject the Plan, in each case, as amended, supplemented, or otherwise modified from time to time.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Communication"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (2003 Revision) of the Cayman Islands.
"Emergence Date"	means the date on which the Plan becomes effective.
"Emergence Warrants"	means any Tranche 1 Warrant, Tranche 2 Warrant or Tranche 3 Warrant issued by the Company on the Emergence Date pursuant to the Plan.
"Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Investor Director"	has the meaning given to it in Article 26.4.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the amended and restated memorandum of association of the Company.

"MIP"	means the Long-Term Incentive Plan adopted by the Directors and approved by the Company's sole shareholder prior to the adoption of these Articles as the "Management Incentive Plan" contemplated by the Plan.
"Noble Debtors"	means Old Topco and each of its direct and indirect debtor subsidiaries that filed Chapter 11 Cases in the Bankruptcy Court.
"Officer"	means a person appointed to hold an office in the Company.
"Old Topco"	means Noble Holding Corporation plc, a company incorporated in England and Wales, with company number 08354954, formerly known as Noble Corporation plc.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded, regard shall be had to the number of votes to which each Member is entitled by the Articles.
"person"	means any individual, corporation, partnership, unincorporated association or other entity.
"Plan"	means the Joint Plan of Reorganization of the Noble Debtors (as amended, supplemented or otherwise modified in accordance with its terms) filed by the Noble Debtors in the Chapter 11 Cases.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Securities and Exchange Commission"	means the United States Securities and Exchange Commission.
"Share"	means a share in the Company and includes a fraction of a share in the Company, where issued.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.

"Statute"	means the Companies Act (2021 Revision) of the Cayman Islands.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"Uncertificated Proxy Instruction"	means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares and other Securities

3.1 Subject to Articles 3.3 and 3.4 and to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights.

3.2 Subject to Articles 3.3 and 3.4, the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.3 The Company shall not issue Shares to bearer.

3.4 Pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Company will not issue non-voting Shares (which shall not be deemed to include any warrants or options or similar instruments to purchase Shares); provided, however, that this Article: (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code; (ii) will have such force and effect, if any, only for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company or any of its wholly-owned subsidiaries; and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect, including if determined by the Company by Special Resolution.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 The Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.2 If no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with and is otherwise permitted under Applicable Law. Without prejudice to the generality of the foregoing, title to listed shares of the Company may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange on which such shares are listed.

7.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if in respect of a nil or partly paid up Share, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

7.3 The Directors shall register any transfer of Shares undertaken in accordance with these Articles except: (i) at the absolute discretion of the Board, where the Shares are not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis; or (ii) where the holders proposing or effecting the transfers of Shares are subject to binding or written agreements with the Company which restrict the transfer of the Shares held by such holders and such holders have not complied with the terms of such agreements or the restrictions have not been waived in accordance with their terms. If the Directors refuse to register a transfer they shall notify the transferee within five (5) Business Days of such refusal, providing a detailed explanation of the reason therefor.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up and except where these Articles impose any stricter quorum, voting or procedural requirements in regard to the variation of rights attached to a specified class, be varied only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum at any such meeting other than an adjourned meeting shall be the holders of the issued Shares of that class who together represent at least the majority of the voting rights of all the holders of the issued Shares of that class (excluding any Shares of that class held as Treasury Shares) entitled to vote, present in person or by proxy, at the relevant meeting.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or Shares issued with preferred or other rights.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) registered in the name of a Member (whether solely or jointly with others) for money (whether presently payable or not) payable in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate, not exceeding 5%, as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate, not exceeding 5%, as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1 If a Member dies, the survivor or survivors (where he was a joint holder), or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Company shall on or prior to 31 December 2022, and in each year of its existence thereafter, hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors, the chief executive officer or the chairman of the board of Directors may call general meetings.

19.4 General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least 30% of the paid up voting share capital of the Company. The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

19.5 A general meeting convened aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings to be convened by Directors.

20 Notice of General Meetings

20.1 At least ten clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

Nomination of a Director; Member Proposals

20.3 Subject to Article 28.1, nominations of persons for election as Directors may be made at an annual general meeting only (a) as may be provided by the rights attaching to any class of preferred shares, (b) by or at the direction of the Directors, or (c) by any Member who is entitled to vote at the meeting, who has complied with all applicable procedures set forth in Article 20.4 through and including Article 20.10, and who was a Member of record at the time the required notice is delivered to the Company and on the record date for the determination of Members entitled to vote at such meeting. The procedures set forth in Article 20.4 through and including Article 20.10 shall not apply to any Investor Director appointed pursuant to Article 26.4.

20.4 Any notice given in accordance with this Article must set out:

(a) the name and address of the Member who intends to make the nomination;

(b) the number of Shares held by such Member on date of such notice and that such Member shall be obliged to notify the Company as to number of Shares held by it on the record date;

(c) the name and address of each person to be nominated as a Director (a "**Nominee**");

(d) a representation that the Member intends to appear in person or by proxy at the meeting to nominate the Nominee or Nominees specified in the notice and be accompanied by evidence of the shareholding required to make such request by the relevant Member or Members;

(e) a description of all arrangements or understandings between the Member and each Nominee and any other person or persons (giving their names) pursuant to which the nomination or nominations are to be made by the Member;

(f) a written representation and agreement of each Nominee that such person:

(i) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company in such representation and agreement or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's fiduciary duties under applicable law;

(ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or service or action as a Director that has not been disclosed to the Company in such representation and agreement;

(iii) would be in compliance, if elected as a Director, and will comply, where and if applicable, with the Company's code of business conduct and ethics, corporate governance guidelines, stock ownership and trading policies and guidelines, and any other policies or guidelines of the Company applicable to Directors;

(iv) will make such other acknowledgments, enter into such agreements and provide such information as the Directors require of all Directors, including promptly submitting all completed and signed questionnaires required of the Directors;

(g) such other information regarding each Nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission;

(h) in addition to the information required pursuant to any other provision of these Articles, the Company may require any proposed Nominee for election or re-election as a Director to furnish any other information that:

(i) may reasonably be requested by the Company to determine whether the Nominee would be an independent director under any applicable rules and listing standards of the United States securities exchanges upon which the share capital of the Company is listed or traded from time to time, any applicable rules of the Securities and Exchange Commission, or any publicly disclosed standards used by the Directors in determining and disclosing the independence of the Directors;

(ii) could be material to a reasonable Member's understanding of the independence, or lack thereof, of such Nominee; and

(i) the consent of each Nominee to serve as a Director if so elected.

20.5 If the notice of nomination is not received in accordance with this Article, the Chairman may refuse to acknowledge such proposed nomination, notwithstanding that proxies in respect of such vote may have been received by the Company, and may determine that the Member who has nominated a person to be elected as a Director at a general meeting shall not be permitted to vote any Shares entitled to vote at that meeting on the matter of election of Directors.

20.6 Other than a request to which Article 20.3 applies, where a Member or Members, in accordance with the provisions of these Articles, give notice of a resolution to be proposed at an annual general meeting, such request must, in each case and in addition to the requirements of Article 20.7:

(a) set out the name and address of the Member or Members making the request;

(b) set out (i) a clear and concise statement of the agenda items to be put before the annual general meeting (which, if the proposal is for any alteration, amendment, rescission or repeal of these Articles, shall include the text of the resolution which will be proposed to implement the same), and (ii) the reasons for conducting such business at the meeting; and

(c) be accompanied by evidence of the shareholding required to make such request by the relevant Member or Members.

Without prejudice to the rights of any Member under these Articles, a Member who makes a request to which this Article relates, must deliver any such request in writing to the Company or the secretary no less than 60 nor more than 120 calendar days prior to the relevant meeting. If a request made in accordance with this Article does not include the information specified above or if a request made in accordance with this Article is not received in the time and manner indicated, in respect of the Shares which the relevant Member(s) making the request hold, such Member(s) shall not be entitled to vote such Shares, either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of Shares (or at an adjournment of any such meeting), with respect to the matters detailed in the request made pursuant to this Article.

20.7 Only persons who are nominated in accordance with the procedures set forth in this Article shall be eligible to serve as a Director of the Company, and only such business shall be conducted at a general meeting of Members as shall have been brought before the meeting in accordance with the procedures set forth in Article 20.3 to and including 20.10, as applicable, and shall otherwise

constitute a proper subject to be brought before the meeting. Except as otherwise provided by the Statute or these Articles, the Chairman shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in these Articles and, if any proposed nomination or business is not in compliance with these Articles, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. Notwithstanding anything to the contrary set forth herein, if the Member giving a notice of a nomination or of other business proposed to be brought before a meeting of Members does not appear or send a duly authorised agent to present the nomination or other proposed business, the Company need not present such nomination or other business for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Company.

20.8 Without prejudice to the rights of any Member under these Articles, in addition to any other applicable requirements, for nominations or other business to be properly brought before a general meeting by a Member pursuant to Article 20.3 or Article 20.6, as applicable, the Member must have given timely notice of such nomination or nominations or other business in proper written form to the Company or secretary, and in the case of business other than nominations, such other business must be a proper matter for Member action. To be timely, a Member's request must be delivered, either by personal delivery or by prepaid mail to, and received by, the Company or secretary not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is not within 30 days before or after such anniversary date, notice by the Member to be timely must be so delivered not earlier than the 90th day prior to such annual general meeting and not later than the close of business on the later of the 70th day prior to such annual general meeting or the 10th day following the day on which public announcement of the date of such meeting is first made, and (ii) with respect to the annual general meeting to be held in calendar year 2021, to be timely notice must be delivered not later than the close of business on the 10th day following the day on which public announcement of the date of such meeting is first made.

For purposes of this Article:

(i) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(ii) no adjournment or postponement of any meeting (nor the notice or public announcement of such an adjournment or postponement) shall be deemed to constitute a new notice of such meeting for purposes of this Article, and in order for any notification required to be delivered by a Member pursuant to this Article to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

20.9 In addition to any other applicable requirements, any Member's notice pursuant to Article 20.3 or Article 20.6 shall set forth or be accompanied by the following as to the Member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made: (i) the name and address of such person (including, if applicable, the name and address of such person as they appear on the register); (ii) the class and number of Shares of the Company which are owned beneficially and of record by such person and any affiliates or associates of such person; (iii) the name of each nominee holder of Shares of the Company owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of Shares of the Company held by each such nominee holder; (iv) whether and the extent to which any option, warrant, forward contract, swap, contract of sale or other derivative instrument has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to any Share; (v) whether and the extent to which or any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of Shares) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of which is to manage the risk or benefit of share price changes in the share price of the Company for such person, or any affiliates or associates of such person, to mitigate loss to such person, or any affiliates or associates of such person, with respect to any share, or to increase or decrease the voting power of such person, or any affiliates or associates of such person, with respect to any Share; (vi) a description of (a) all agreements, arrangements or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any Nominee, or any affiliates or associates of such Nominee; (b) all agreements, arrangements or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with the nomination or the proposal of business by such person, or otherwise relating to the Company or the ownership of Shares; and (c) any material interest of such person, or any affiliates or associates of such person, in the nomination or the proposal of business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; and (vii) any other information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

20.10 Any person providing any information to the Company pursuant to Article 20.3 or 20.6 or this Article shall further update and supplement such information, if necessary, so that all such information shall be true and correct in all respects as of the record date for the determination of Members certified to vote at the applicable meeting, and such update and supplement shall be delivered by hand or by prepaid mail, to, and received by, the Company or secretary at the registered office of the Company not later than five business days following the later of the record date for the determination of Members certified to vote at the meeting and the date notice of the record date is first publicly disclosed.

21 Proceedings at General Meetings

21.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 21.2, a quorum shall be Members who, present in person (which, in the case of a corporate Member shall include being present by a representative) or by proxy, together represent at least the majority of the total voting rights of all the Members entitled to vote in relation to the meeting.

21.2 The matters set forth below require the presence of at least two thirds of the total voting rights of all the Members entitled to vote in relation to the meeting:

(a) the adoption by the Company of a resolution to remove a Director;

(b) the adoption by the Company of a resolution to amend, vary, suspend the operation of, disapply or cancel:

(i) Article 21.1;

(ii) this Article 21.2;

(iii) Article 21.11;

(iv) any of Articles 26, 28 and 29 inclusive; and

(v) Article 48.

21.3 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21.4 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

21.5 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

21.6 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

21.7 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

21.8 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.9 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

21.10 When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

21.11 A resolution put to the vote of the meeting shall be decided on a poll.

21.12 A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

21.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

21.14 In the case of an equality of votes the chairman shall not be entitled to a second or casting vote.

22 Votes of Members

22.1 Subject to any rights or restrictions attached to any Shares, every Member present in any such manner shall have one vote for every Share of which he is the holder.

22.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

22.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

22.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

22.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

22.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

22.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

23 Proxies

23.1 The instrument appointing a proxy shall, if made by instrument in writing be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

23.2 If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned), and may in a similar manner permit supplements to, or amendments or

revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

23.3 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company:

(a) in the case of an appointment otherwise than by electronic communication, the instrument appointing a proxy shall be deposited physically at the Registered Office; and

(b) in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address by the time specified by the Board (as the Board may determine, in compliance with the Act) in any such notice, instrument of proxy or invitation,

in each case not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

23.4 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

23.5 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

23.6 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

24 Corporate Members

24.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other non-natural person which he represents as such corporation or non-natural person could exercise if it were an individual Member.

24.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

25 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

26 Directors

26.1 There shall be a board of Directors consisting of not less than three persons nor more than nine persons provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.

26.2 A Director shall not be required to hold any Shares by way of qualification.

26.3 No person other than a Director retiring (or, if appointed by the Directors, vacating office) at the meeting shall, unless recommended by the Directors, be eligible for election to the office of a Director at any general meeting unless the applicable provisions of Articles 20.3—20.10 have been complied with.

26.4 For so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Shares, the Designated Entities (with such right exercised by the Designating Party) shall be entitled to nominate, and the Board shall appoint pursuant to Article 28.1, and remove one director (the "**Investor Director**"). For so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Shares, the Investor Director may only be

removed by, and only by, the affirmative vote or written consent of the Designating Party. If, following his or her nomination and prior to his or her election to the Board, any person is unable or unwilling to serve as the Investor Director, then the Designating Party shall be entitled to designate a replacement nominee. If, following election to the Board, any Investor Director resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a Director, then, for so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Shares, the Designating Party shall be entitled to designate a replacement. If the Designating Party entitled to designate a person to fill any directorship fails to do so, then such directorship shall remain vacant until filled by such Designating Party.

26.5 The rights of the Designated Entities under Article 26.4 are subject to the following:

(a) As a condition to serving as the Investor Director, a person shall provide to the Company such information about the Investor Director at such times as the Company may reasonably request in order to ensure compliance with the applicable stock exchange rules and the applicable securities laws (the "Required Information"). The Designating Party shall also provide to the Company, upon reasonable request from the Company and in connection with providing the Required Information, evidence reasonably satisfactory to the Company that it is the Designating Party and that the Designated Entities beneficially own not less than the number of Shares that would be required to nominate or designate the Investor Director.

(b) Notwithstanding anything to the contrary herein, a person shall not be entitled to serve as the Investor Director if the Board or the Governance Committee reasonably determines that (i) the election of such person to the Board would cause the Company not to be in compliance with applicable law or such person does not satisfy all applicable Securities and Exchange Commission and stock exchange requirements regarding service as a regular director of the Company or (ii) such person has been involved in any of the events that would be required to be disclosed in a registration statement on Form S-1 pursuant to Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any governmental entity prohibiting service as a director of any public company. In any such case described in clauses (i) or (ii) of the immediately preceding sentence, the designation of such proposed Investor Director shall be withdrawn and, subject to the requirements of this Article 26.5, the Designating Party shall be permitted to designate a replacement therefor (which replacement will also be subject to the requirements of this Article 26.5).

27 Powers of Directors

27.1 Notwithstanding anything herein to the contrary and subject to applicable law, any actions taken by the Company pursuant to and in accordance with the Plan, including the execution, delivery and performance by the Company of the agreements described in or filed as exhibits to the Disclosure Statement that are related to the transactions contemplated by the Disclosure Statement (each, a "**Disclosure Statement Agreement**") and the adoption of the MIP, are hereby authorized, and no separate approval of such actions by the Directors is required.

Without limitation of the foregoing, (i) each of the Chief Executive Officer, President, Chief Financial Officer, Treasurer and any Vice President or other appointed officer of the Company (each, a "**Plan Authorized Person**"), is hereby authorized and empowered, on behalf of and in the name of the Company, to execute any Disclosure Statement Agreement in the name of the Company, with such changes, additions, and modifications thereto as a Plan Authorized Person executing the same shall approve, such approval to be conclusively evidenced by a Plan Authorized Person's execution and delivery thereof; and (ii) the Company and each of the Plan Authorized Persons, as applicable, is authorized, in the name and on behalf of the Company, to execute, deliver, certify, file or record and perform such other documents, agreements, instruments and certificates, and to take all such other actions as may be required by, or be necessary, desirable or appropriate under, any action taken or to be taken by the Company pursuant to and in accordance with the Plan, including any Disclosure Statement Agreement, the necessity, desirability, and appropriateness of which shall be conclusively evidenced by the execution, delivery, certification, filing or recording or performance thereof.

27.2 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

27.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

27.4 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27.5 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28 Appointment and Removal of Directors

28.1 Subject to Article 26.4 and this Article 28.1, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director. The quorum requirement set out in Article 21.2 shall apply to any such resolution. For so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Shares, the Investor Director shall be appointed and removed only by the Board, who shall act upon the instructions of the Designating Party.

28.2 At each annual general meeting held after the adoption of these articles, all the Directors, other than any Investor Director, shall retire from office unless appointed or reappointed at the meeting. A Director who retires at an annual general meeting can be reappointed by an Ordinary Resolution.

28.3 Except as provided in Article 26.4 or Article 28.4, should a vacancy on the Board occur or be created, whether arising through death, retirement, resignation, or removal of a Director, or through an increase in the number of Directors, such vacancy shall be filled by the majority vote of all of the remaining Directors, whether or not a quorum, or by a sole remaining Director. Subject to the provisions hereof, any Director appointed to fill a vacancy shall serve until the next annual general meeting for which a notice has not been sent at the time of appointment.

28.4 If at any annual general meeting all the resolutions for the appointment of Directors are put to the meeting and lost or if by reason of persons failing to be appointed as Directors the number of Directors falls below the minimum number fixed by or in accordance with the Articles as the quorum, all Directors retiring at the meeting and standing for reappointment (the "**Dismissed Directors**") shall continue to be Directors for a maximum period of 60 days (and are treated as continuing in office without interruption). During such period, Directors shall be appointed generally in accordance with Article 28.3, either at a further general meeting and/or by the remaining Directors (but in this latter case, none of those appointed may be Dismissed Directors). Once a sufficient number of Directors has been so appointed, the Dismissed Directors shall cease to be Directors.

28.5 A motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

28.6 Save to the extent Article 28.7 applies, the Company may by Ordinary Resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director at any general meeting at which it is proposed to vote upon a resolution for the appointment of a person as a Director; but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.

28.7 In the event that at a general meeting of the Company it is proposed to vote upon a number of resolutions for the appointment of a person as a Director (each a "**Director Resolution**") that exceeds the total number of Directors that are to be appointed to the Board at that meeting (the "**Board Number**"), the persons that shall be appointed shall first be the person who receives the greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and then shall second be the person who receives the second greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and so on, until the number of Directors so appointed equals the Board Number.

29 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy) from meetings of the board of Directors for six consecutive months without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) the Director becomes prohibited by law from being a Director;

(f) in respect of the Investor Director only and for so long as the Designated Entities hold, in aggregate, no fewer than 20% of the outstanding and issued Shares, the Designating Party gives the Company notice in writing of its desire to remove the Investor Director; or

(g) in respect of the Investor Director, at such time as the Designated Entities cease to hold, in the aggregate, at least 20% of the outstanding and issued Shares.

30 Proceedings of Directors

30.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

30.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

30.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

30.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

30.5 A Director may, or other Officer on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis.*

30.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose. If there are no Directors able or willing to act, then any two shareholders may summon a general meeting for the purpose of appointing Directors.

30.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

30.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

30.9 A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

31 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

32 Directors' Interests

32.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

32.2 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

32.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

32.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

32.5 A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

33 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

34 Delegation of Directors' Powers

34.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee). Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.2 Subject to Article 34.3, the Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Subject to Article 34.3, any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.3 Upon or at any time after appointment and subject to the listing standards of the United States securities exchanges upon which the share capital of the Company is listed or traded from time to time, the Investor Director shall be entitled to request that he or she is appointed to up to three committees of the Company including, for the avoidance of doubt, the Audit Committee. Unless prohibited by law, or inconsistent with the listing standards of any applicable United States securities exchange, the Directors shall promptly and in any event within five (5) Business Days' of any such request procure the appointment of the Investor Director to the relevant committees.

34.4 The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and, where applicable, as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

34.5 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

34.6 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

34.7 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

35 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36 Remuneration of Directors

36.1 The remuneration to be paid to each Director (other than the Investor Director if he or she is an employee of the Designating Party), if any, shall be such remuneration as the Directors shall determine. Except as set out in Articles 36.2, 36.3 and 44, if the Investor Director is an employee of the Designating Party, he or she shall not be entitled to remuneration from the Company.

36.2 The Directors (including, for the avoidance of doubt, the Investor Director if he or she is an employee of the Designating Party), shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.3 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37 Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38 Dividends, Distributions and Reserve

38.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

38.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

38.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

38.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

38.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

38.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

38.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address

as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

38.8 No Dividend or other distribution shall bear interest against the Company.

38.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

39 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

40 Books of Account

40.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

40.3 The Directors shall cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41 Audit

41.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

41.2 Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

41.3 If the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

41.4 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

41.5 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

41.6 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

41.7 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42 Notices

42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website (if that person has agreed (generally or specifically) that the communication may be sent or supplied in that form).

42.2 Where a notice is sent by:

(a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;

(b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;

(c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

42.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43 Winding Up

43.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

43.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44 Indemnity and Insurance

44.1 Every Director (including, for the avoidance of doubt, the Investor Director) and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

44.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

44.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company. Without prejudice to the generality of the foregoing, the Company shall use commercially reasonable efforts to purchase and maintain insurance for the benefit of the Investor Director against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

45 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

47 Mergers and Consolidations

Subject to Article 48, the Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

48 Transactions with Interested Shareholders

48.1 The Company shall not engage in any Business Combination with any Interested Shareholder for a period of 3 years following the date that such person became an Interested Shareholder, unless:

(a) prior to such date the Directors approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or

(b) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned at least 85 per cent. of the Voting Shares of the Company issued at the time the transaction commenced, excluding for these purposes, Shares owned by (i) persons who are Directors and also executive officers of the Company and (ii) employee share plans in which employee participants do not have the right to determine confidentially whether Shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) on or subsequent to such date the Business Combination is approved by the Directors and authorised at a general meeting of Members, and not by written consent, by the affirmative vote of at least 66 (2/3) per cent. of the issued Voting Shares which are not owned by the Interested Shareholder.

(d) Notwithstanding the foregoing, this Article 48 shall not apply to a Business Combination with any Interested Shareholder that is a Qualifying Interested Shareholder. A "Qualifying Interested Shareholder" means any person that becomes an Interested Shareholder as a result of the issuance of Shares (including for these purposes Shares issuable upon exercise of penny warrants issued on the Emergence Date pursuant to the Plan) and Emergence Warrants to such person or any of its affiliates or associates on the Emergence Date pursuant to the Plan (including Shares issued pursuant to the Backstop Commitment Agreement) (an "**Initial Interested Shareholder**"); provided that if at any time a Qualifying Interested Shareholder shall own, directly or indirectly (together with its associates and affiliates), less than the Specified Ownership Percentage of the Voting Shares of the Company for 365 consecutive days, such person shall cease to be a Qualifying Interested Shareholder on such 365th day. "Specified Ownership Percentage" means 15 per cent. of the combined voting power of the Voting Shares of the Company

(including for these purposes Shares issuable upon exercise of penny warrants issued on the Emergence Date pursuant to the Plan); provided, that if a Qualifying Interested Shareholder shall own, directly or indirectly (together with its associates and affiliates), less than 15 per cent. of the combined voting power of the Voting Shares of the Company as the result of the issuance by the Company of additional Voting Shares, then, with respect to such Qualifying Interested Shareholder, the Specified Ownership Percentage shall mean 10 per cent. of the combined voting power of the Voting Shares of the Company until such time, if any, as such Qualifying Interested Shareholder shall own, directly or indirectly (together with its associates and affiliates), 15 per cent. or more of the combined voting power of the Voting Shares of the Company, in which case the Specified Ownership Percentage with respect to such person shall again mean 15 per cent. of the combined voting power of the Voting Shares of the Company. For the avoidance of doubt, the acquisition of additional Voting Shares by any Qualifying Interested Shareholder on or following the Emergence Date shall not result in such person ceasing to constitute a Qualifying Interested Shareholder.

48.2 The restrictions contained in Article 48.1 shall not apply if:

(a) a person becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the person ceases to be an Interested Shareholder and (ii) would not, at any time within the 3 year period immediately prior to a Business Combination between the Company and such person, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or any notice required hereunder of a proposed transaction which:

(i) constitutes one of the transactions described in Article 48.4;

(ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Directors; and

(iii) is approved or not opposed by a majority of the Directors then in office (but not less than one) who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by a majority of such Directors.

48.3 The proposed transactions referred to in Article 48.2(b) are limited to:

(a) a merger or consolidation of the Company (except for a merger in respect of which, pursuant to Section 251(f) of the General Corporation Law of the State of Delaware, U.S., no vote of the Members would be required if the Company were incorporated under the law of such State);

(b) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50 per cent. or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; or

(c) a proposed tender or exchange offer for 50 per cent. or more of the outstanding Voting Shares of the Company.

48.4 The Company shall give not less than 20 days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in Article 48.3(a) and Article 48.3(b).

48.5 As used in Article 48, the term:

(a) "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "**associate**" when used to indicate a relationship with any person means:

(i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or which is, directly or indirectly, the owner of 20 per cent. or more of any class of Voting Shares; or

(ii) any trust or other estate in which such person has at least a 20 per cent. beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

48.6 "**Business Combination**", when used in reference to the Company and any Interested Shareholder of the Company, means:

(a) any merger or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company with (i) the Interested Shareholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder and as a result of such merger or consolidation Article 48 is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or series of transactions), except proportionately as a Member of the Company, to or with the Interested Shareholder, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to 10 per cent. or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the Voting Shares of the Company;

(c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any Shares of the Company or of such subsidiary to the Interested Shareholder, except (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares of the Company or any such subsidiary which securities were outstanding prior to the time that the Interested Shareholder became such, (ii) pursuant to a merger which could be accomplished under Section 251(g) of the General Corporation Law of the State of Delaware, U.S. if the Company were incorporated under the laws of such State, (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such Company or any such subsidiary which security is distributed, *pro rata* to all holders of a class or series of Shares of such Company subsequent to the time the Interested Shareholder became such, (iv) pursuant to an exchange offer by the Company to purchase Shares made on the same terms to all holders of said Shares, or (v) any issuance or transfer of Shares by the Company, provided however, that in no case under sub-paragraphs (iii)-(v) above shall there be an increase in the Interested Shareholder's proportionate share of the Shares of any class or series of the Company or of the Voting Shares of the Company;

(d) any transaction involving the Company or any direct or indirect majority owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or securities convertible into the Shares of any class of the Company or of any such subsidiary which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

(e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company) of any loans, advance, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (a)-(d) above) provided by or through the Company or any direct or indirect majority owned subsidiary.

48.7 "**control**," including the term "**controlling**", "**controlled by**" and "**under common control with**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and polices of a person whether through the ownership of Voting Shares, by contract or otherwise. A person who is the owner of 20 per cent. or more of the outstanding Voting Shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds Voting Shares, in good faith and not for the purpose of circumventing this Article, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

48.8 "**Interested Shareholder**" means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (a) is the owner of 15 per cent. or more of the issued Voting Shares of the Company, or (b) is an affiliate or associate of the Company and was the owner of 15 per cent. or more of the outstanding Voting Shares of the Company at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; and the affiliates and associates of such person; provided, however, that the term "Interested Shareholder" shall not include any person whose ownership of Shares in excess of the 15 per cent. limitation set forth herein is the result of action taken solely by the Company provided that such person shall be an Interested Shareholder if thereafter such person acquires additional Voting Shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the Voting Shares of the Company deemed to be outstanding shall include shares deemed to be owned by the person through application of Article 48.11 but shall not include any other unissued shares of the Company which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

48.9 "**owner**" including the terms "**own**" and "**owned**" when used with respect to any shares means a person that individually or with or through any of its affiliates or associates:

(a) beneficially owns such shares directly or indirectly;

(b) has (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of clause (b) of this Article 48.10) or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

48.10 "**person**" means any individual, corporation, partnership, unincorporated association or other entity.

48.11 "**Voting Shares**" means with respect to any company or corporation, shares of any class entitled to vote generally in the election of directors and, with respect to any entity that is not a company or corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.

48.12 In addition to any approval of shareholders required pursuant to the terms of any class of shares other than the ordinary Shares, the approval of the holders of a majority of the issued shares generally entitled to vote at a meeting called for such purpose, following approval by the Board, shall be required in order for the Company to "sell, lease, or exchange all or substantially all of its property and assets" (as that phrase is interpreted for the purposes of Section 271 of the General Corporation Law of the State of Delaware, U.S., as amended or re-enacted from time to time), provided that the foregoing approval by shareholders shall not be required in the case of any transaction between the Company and any entity the Company "directly or indirectly controls" (as that phrase is defined in Rule 405 under the United States Securities Act of 1933, as amended or re-enacted from time to time).

Exhibit 4.1

EXECUTION VERSION

NOBLE FINANCE COMPANY,

as Issuer,

each of the Guarantors party hereto

US BANK NATIONAL ASSOCIATION,

as Trustee,

and

US BANK NATIONAL ASSOCIATION,

as Collateral Agent

INDENTURE

Dated as of February 5, 2021

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939
AND INDENTURE, DATED AS OF FEBRUARY 5, 2021(1)

Section of Trust Indenture Act of 1939	Section(s) of Indenture
Section 310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	7.08
Section 311(a)	7.11
(b)	7.11
(c)	Not Applicable
Section 312(a)	2.05
(b)	Not Applicable
(c)	Not Applicable
Section 313(a)	7.06
(b)	7.06
(c)	7.06
(d)	7.06
Section 314(a)	4.12, 4.18
(b)	13.02
(c)(1)	4.18, 13.02
(c)(2)	4.18, 13.02
(c)(3)	Not Applicable
(d)	13.02, 13.04, 13.05
(e)	4.18, 13.02
Section 315(a)	7.01(a)
(b)	7.05
(c)	7.01
(d)	7.01(b)
(d)(1)	7.01(a)(1)
(d)(2)	7.01(b)(2)
(d)(3)	7.01(b)(3)
(e)	6.14
Section 316(a)(1)(A)	6.02, 6.12
(a)(1)(B)	6.13
(a)(2)	Not Applicable
(a) last sentence	1.01
(b)	6.08
Section 317(a)(1)	6.03
(a)(2)	6.04
(b)	2.04
Section 318(a)	1.05

(1) Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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APPENDIXES

INDENTURE dated as of February 5, 2021, among NOBLE FINANCE COMPANY, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company" or the "Issuer"), the Guarantors (as defined herein), U.S. BANK NATIONAL ASSOCIATION, a national banking association, as the Collateral Agent (as defined below), and as the trustee (in such capacity, the "Trustee").

RECITALS

The Company, the Guarantors, the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the issued 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 (the "Notes"):

Article 1

Definitions and Incorporation by Reference

Section 1.01 Definitions.

"Account Control Agreement" has the meaning assigned to such term in the Collateral Agency Agreement.

"Acquired Asset Value" means, in respect of the assets received (a) by the Company or any Guarantor pursuant to any Designated Asset Swap or (b) by the Company or any Restricted Subsidiary in exchange for the assets exchanged by the Company or such Restricted Subsidiary pursuant to any Asset Swap permitted hereunder, the total value of such received assets, which value shall be, (i) in the case of a Rig, as reflected in a third party appraisal obtained by or on behalf of the Company or such Restricted Subsidiary as the fair market value of such Rig (which appraised value may include the value of net cash flows through any then-existing contracted backlog) and (ii) in the case of any other asset, the fair market value thereof as determined in good faith by the Company.

"Acquisition EBITDA Adjustments" means, with respect to the calculation of EBITDA as of any date of determination:

(a) solely in connection with calculating EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar investment where such calculation is based on contract(s) which, as of the date such Permitted Acquisition or other similar permitted investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the three-month (or such longer period provided for under any First Lien Indebtedness) anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year (or such longer period provided for under any First Lien Indebtedness) from the date of such consummation, for any fiscal quarter prior to the Commercial Operation Date (beginning with the four-fiscal quarter period that includes the fiscal quarter in which the applicable transaction is consummated and thereafter until the applicable Commercial Operation Date (including the fiscal quarter in which such Commercial Operation Date occurs)), an amount determined by the Company as the EBITDA attributable to the Rig(s) contemplated to be acquired pursuant to such transaction, in each case, for the first 12-month period (or such longer period provided for under any First Lien Indebtedness) following the consummation of the applicable Permitted Acquisition or similar investment; and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Test Period (and notwithstanding any restatement of the consolidated financial statements of the Company or any direct or indirect parent of the Company in connection with any such acquisition), an amount equal to the lesser of (i) the EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired on the first day of the Test Period mostly recently ended prior to the consummation of such transaction, determined on a historical pro forma basis (which amount pursuant to this clause (i) shall not be less than zero) and (ii) an amount determined by the Company, based on contracts for such Rig(s) and other factors and assumptions believed by the Company to be reasonable or appropriate at the time, as the EBITDA forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

"Additional Securities" means Securities issued under this Indenture after the Issue Date and in compliance with Sections 2.13 and 4.03, including PIK Notes, whether or not they bear the same CUSIP number, it being understood that any Securities issued in exchange for or in replacement of any Securities issued on the Issue Date shall not be Additional Securities.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is controlled by or is under direct or indirect common control with, such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling" and "controlled"), when used with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of management or policies of a Person (through the ownership of voting securities, other Capital Stock, by contract or otherwise). Notwithstanding the foregoing, no PIMCO Entity nor GoldenTree Entity shall be considered an Affiliate of Noble Parent Company, the Company or any of their Subsidiaries for purposes of this Indenture and the other Collateral Documents.

"Agent" means any Registrar, co-registrar, Paying Agent, additional paying agent, or any conversion agent.

"Agreed Security Principles" has the meaning assigned to such term in the Collateral Agency Agreement, *mutatis mutandis*.

"Applicable Premium" means, with respect to any Security on any Redemption Date, the present value at such Redemption Date of all required interest payments due on such Security (assuming cash interest payments) through February 15, 2024 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points.

Calculation of the Applicable Premium shall be made by the Company or on behalf of the Company by such Person as the Company shall designate; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee and the Company will notify the Trustee of the Applicable Premium promptly after the calculation thereof.

"Applicable Procedures" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary that apply to such transfer, redemption or exchange.

"Asset Coverage Aggregate Rig Value" means, as of any date of determination, an amount equal to the sum of (a) the aggregate amount of the Rig Value of all of the Collateral Rigs, and (b) with respect to each Specified Rig owned by an Ineligible LCE at such time, the lesser of (i) the Rig Value of such Specified Rig and (ii) the outstanding principal amount of the Specified Rig Intercompany Note owed by such Ineligible LCE at such time to the Company or a Guarantor (excluding for such purpose the principal amount of such Specified Rig Intercompany Note that constitutes interest paid in kind and capitalized as principal evidenced by such Specified Rig Intercompany Note).

"Asset Coverage Ratio" means, as of any date of determination, the ratio of (a) the Asset Coverage Aggregate Rig Value to (b) the aggregate amount of the sum of (i) First Lien Indebtedness secured by any Liens on Collateral plus (ii) Parity Lien Debt (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) of the Company and its Restricted Subsidiaries.

"Asset Sale" means the Disposition by the Company or any Restricted Subsidiary of any asset, including any Capital Stock owned by any such Person (*provided* that the Disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, will be governed by Section 5.01 hereof and not by Section 4.11 hereof); *provided* that none of the following shall be an "Asset Sale":

(a) Dispositions of equipment and other personal property and fixtures that are either (i) obsolete, worn-out or no longer used or useable in the ordinary course of business for their intended purposes, or (ii) replaced by equipment, personal property or fixtures of comparable suitability within 365 days of such Disposition, including but not limited to the Disposition of any boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances of any Rig that are no longer useful, necessary, profitable or advantageous in the operation of such Rig, replaced by new boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any appurtenances of comparable suitability;

(b) Dispositions of inventory that is sold in the ordinary course of business;

(c) Dispositions (other than, for purposes of this clause (c), any Disposition or other transfer to an Ineligible LCE) by (i) the Company or any Guarantor to the Company or any other Guarantor, or (ii) any Subsidiary that is not a Guarantor to the Company or any Restricted Subsidiary;

(d) Restricted Payments not prohibited by Section 4.05 and Investments not prohibited by Section 4.05;

(e) the demise, bareboat, time, voyage, other charter, lease or right to use of any Rig in the ordinary course of business;

(f) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Issue Date, or (y) between or among the Company and the Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and the Restricted Subsidiaries;

(g) the sale or discount, in each case without recourse and in the ordinary course of business, of overdue accounts receivable and similar obligations arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing transaction);

(h) Dispositions of cash and Cash Equivalents;

(i) any issuance or sale of Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary; *provided* that, in the case of such an issuance by a non-wholly owned Restricted Subsidiary, such issuance may also be made to any other owner of Capital Stock of such non-wholly owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Capital Stock);

(j) the creation of any Permitted Lien;

(k) Dispositions of property (i) subject to casualty or condemnation proceedings (or similar events), (ii) as a result of any Event of Loss or the occurrence of any event referred to in clause (b) of the definition of "Event of Loss" which would, with the passage of time, constitute an Event of Loss, or (iii) any event of the type referred to in clause (i) or (ii) above with respect to any other Rig;

(l) [reserved];

(m) the Designated Asset Swap;

(n) any other Asset Swap;

(o) abandoning, failing to maintain, allowing to lapse or otherwise Disposing of intellectual property rights that are not material to the conduct of the business of the Company and the Restricted Subsidiaries, taken as a whole, or that the Company or any Restricted Subsidiary determines, in its reasonable business judgment, are not economically practicable to maintain;

(p) any issuance of, or other Disposition of, Capital Stock of any Unrestricted Subsidiary;

(q) leases and subleases of real or personal property in the ordinary course of business and not interfering in any material respect with the business of the Company and its Restricted Subsidiaries, taken as a whole;

(r) [reserved];

(s) any sale and transfer of ownership of any Specified Rig together with the equipment associated with such Specified Rig, to an Ineligible LCE in order to comply with local jurisdictional requirements or customs in connection with a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Specified Rig (any of the foregoing, a "Relevant Specified Rig Contract"); *provided* that: (1) no Default or Event of Default exists at the time of such sale or would result therefrom; (2) the Company would have a pro forma Asset Coverage Ratio of no less than 1.50 to 1.00 immediately after giving pro forma effect to such sale and transfer of ownership; (3) the Company or a Restricted Subsidiary directly or indirectly owns at least 50% of the Capital Stock in, or Controls, such Ineligible LCE; (4) the Company or a Restricted Subsidiary directly owns 100% of the Capital Stock of the Restricted Subsidiary that directly owns any Capital Stock of such Ineligible LCE (such Restricted Subsidiary that is the direct owner of any Capital Stock in an Ineligible LCE, an "Ineligible LCE Noble Owner"); (5) the applicable Ineligible LCE Noble Owner is or becomes a Guarantor (or, if such Ineligible LCE Noble Owner is an Excluded Subsidiary pursuant to clause (a) of the definition thereof, its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not such an Excluded Subsidiary is or becomes a Guarantor); (6) 100% of the Capital Stock of the applicable Ineligible LCE Noble Owner are pledged by the Company or the applicable Restricted Subsidiary pursuant to a Collateral Document (or, if such pledge would be prohibited by applicable law or any contractual restriction, then 100% of the Capital Stock of its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not so prohibited from being pledged shall be pledged by the Company or applicable Restricted Subsidiary pursuant to a Collateral Document); (7) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (s), to the extent the applicable Ineligible LCE Noble Owner is not a Guarantor and/or does not have its Capital Stock pledged pursuant to subclauses (5) and (6) above, then such Ineligible LCE Noble Owner (i) shall be prohibited from incurring any debt for borrowed money or providing a Guarantee of any debt for borrowed money (other than any permitted intercompany debt owed to the Company or another Restricted Subsidiary, which intercompany debt shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable) and (ii) shall not have any material assets, liabilities or operations other than (x) ownership of the Capital Stock of the applicable Ineligible LCE, direct or indirect ownership of the Capital Stock of any of its other Subsidiaries, and assets, liabilities and activities reasonably related or incidental to the foregoing, (y) intercompany transactions not otherwise prohibited hereunder, and (z) the Securities or the obligations of the Company hereunder or thereunder (if any); (8) the consideration payable for the sale of such Specified Rig and related equipment to the applicable Ineligible LCE shall be represented by a promissory note or similar instrument issued by such Ineligible LCE to the Guarantor selling such Specified Rig (any such promissory note or similar instrument, a "Specified Rig Intercompany Note"), which shall (i) be for an initial principal amount not less than the fair market value of such Specified Rig at the time of such sale, (ii) constitute Collateral pledged by such Guarantor (which entity shall continue to be a Guarantor for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this

clause (s) and such Specified Rig Intercompany Note remains outstanding), (iii) be payable by such Ineligible LCE on demand, (iv) [reserved], and (v) the Company shall use commercially reasonable efforts to cause such Ineligible LCE to secure such Specified Rig Intercompany Note by a preferred ship mortgage (or similar instrument or deed) over of such Specified Rig (a "Specified Rig Intercompany Mortgage"), duly registered in the vessel or ship registry appropriate for such Specified Rig in favor of such Guarantor (or a security trustee or similar representative for the benefit of such Guarantor) (it being understood that (x) the Company shall use commercially reasonable efforts to cause such Ineligible LCE to enter into and register such Specified Rig Intercompany Mortgage as promptly as practicable after the transfer of ownership of such Specified Rig to such Ineligible LCE and (y) the obligations represented by any Specified Rig Intercompany Note and secured by any Specified Rig Intercompany Mortgage shall be limited to the principal amount of such Specified Rig Intercompany note (excluding, for the avoidance of doubt, additional principal amounts and any interest amounts referred to in subclause (iii) of this clause (8)); (9) such Ineligible LCE shall not have any other debt for borrowed money, other than (i) debt owed by such Ineligible LCE to the Company or a Restricted Subsidiary (to the extent constituting an Investment not prohibited by this Indenture), which intercompany debt shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable and (ii) unsecured working capital facilities in an aggregate amount not to exceed $10,000,000 for all such Ineligible LCE's; and (10) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (s), the related Specified Rig Intercompany Note and Specified Rig Intercompany Mortgage shall not be amended, modified or waived in any manner adverse in any material respect to the interests of the Holders; provided, further, that, in the event that the Relevant Specified Rig Contract has expired or terminated and such Specified Rig is not either (x) subject to, or scheduled to become subject to or reasonably anticipated to become subject to another Relevant Specified Rig Contract within the next 270 days or (y) engaging in shipyard or similar work in or around its flag jurisdiction while entry into a new Relevant Specified Rig Contract in such jurisdiction is being diligently pursued in good faith (or such later date as may be approved by the Collateral Agent), such Specified Rig shall be promptly sold or otherwise transferred to a Guarantor, which Guarantor shall promptly (but in any event within the applicable timeframe set forth in this Indenture or other applicable Collateral Document) cause such Specified Rig to become a Collateral Rig in accordance with this Indenture or other applicable Collateral Document;

(t) the Disposition of Capital Stock in a Subsidiary that becomes a Local Content Entity as a result of such Disposition to one or more Persons referred to in clause (b) of the definition of "Local Content Entity"; and

(u) any other Dispositions of assets (in each case, other than Collateral Rigs or Capital Stock of (i) any Collateral Rig Owner, (ii) any Ineligible LCE to whom a Rig has been transferred pursuant to clause (s) above or (iii) any Ineligible LCE Noble Owner of Capital Stock in an Ineligible LCE to whom a Rig has been transferred pursuant to clause (s) above); *provided* that the aggregate fair market value of any assets Disposed of in reliance on this clause (u) shall not exceed $6,000,000.

"Asset Swap" means any transaction or series of related transactions pursuant to which the Company and/or one or more Restricted Subsidiaries shall exchange, with a Person that is not an Affiliate, one or more Related Business Assets owned by them for one or more Related Business

Assets owned by such Person; provided that (a) the Acquired Asset Value is greater than or equal to the total value of the asset(s) given in exchange by the Company and/or one or more Restricted Subsidiaries and (b) the assets, including Capital Stock, acquired pursuant to such transaction(s) (or acquired with the Net Proceeds received therefor pursuant to such transaction) will become Collateral to the extent required by this Indenture or other applicable Collateral Documents (within the applicable time periods thereafter as set forth herein or therein).

"Bankruptcy Code" means Title 11 of the United States Code, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

"Bankruptcy Law" means the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors.

"Board of Directors" means (1) the Board of Directors of the Company, or any committee thereof duly authorized to act on behalf of the Board of Directors of the Company or, (2) at the Company's election, the Board of Directors shall be deemed to include the Board of Directors of any direct or indirect parent of the Company.

"Board Resolution" means a copy of a resolution certified by an Officer of the Company, to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means, as to any Person, any capital stock, shares, partnership interest, membership interest or other equity interest in such Person, or any warrant, option or other right to acquire any Capital Stock in such Person (but excluding any debt security convertible into or exchangeable for Capital Stock, regardless of whether such debt securities include any right of participations with Capital Stock).

"Capitalized Lease Obligations" means, for any Person, the aggregate amount of such Person's liabilities under all leases of real or personal property (or any interest therein) which is required to be capitalized on the balance sheet of such Person as determined in accordance with GAAP. Notwithstanding anything to the contrary in this Indenture or any other Securities Document, for purposes of calculating Capitalized Lease Obligations pursuant to the terms of this Indenture or any other Securities Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"Cash Equivalents" means

(a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan, Pesos or such other currencies held by the Company or any Restricted Subsidiary from time to time in the ordinary course of business;

(b) securities issued or directly and fully guaranteed or insured by the United States, Canada, the United Kingdom or any member state of the European Union or any agency or instrumentality thereof having maturities of not more than twelve (12) months from the date of acquisition;

(c) time deposits and certificates of deposits maturing within one (1) year from the date of acquisition thereof or repurchase agreements with any lender or any other financial institution whose short-term unsecured debt rating is A or above as obtained from either S&P or Moody's;

(d) commercial paper and Eurocommercial paper and variable or fixed rate notes or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase obligations entered into with any lender, or any other Person whose short-term senior unsecured debt rating from S&P is at least A-1 or from Moody's is at least P-1, which are secured by a fully perfected security interest in any obligation of the type described in clause (b) above and has a market value of the time such repurchase is entered into of not less than 100% of the repurchase obligation of such lender or such other Person thereunder;

(f) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within twelve (12) months from the date of acquisition thereof or providing for the resetting of the interest rate applicable thereto not less often than annually and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's;

(g) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A-2 (or the equivalent thereof) or better by Moody's;

(h) instruments equivalent to those referred to in clauses (a) through (g) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(i) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (h) of this definition;

(j) qualified purchaser funds regulated by the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended, which funds possess a "AAA" rating from at least two nationally recognized agencies and provide daily liquidity;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; *provided* such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, *provided* such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) money market funds which have at least $1,000,000,000 in assets and which invest primarily in securities of the types described in clauses (a) through (m) above.

"Change of Control" will be deemed to have occurred if either: (1) any "person" (as such term is used in the Exchange Act) or related persons constituting a "group" (as such term is used in the Exchange Act) (other than any Issue Date Owner Entity) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of equity interests of Noble Parent Company (or other securities convertible into such equity interests) representing more than fifty percent (50%) of the combined voting power of all outstanding ordinary shares (other than equity interests having such power only by reason of the happening of a contingency) of Noble Parent Company, except as a result of a Redomestication; or (2) Noble Parent Company shall cease to own, directly or indirectly, all of the outstanding equity interests (except for directors' qualifying shares) of the Company, except as a result of a Redomestication.

"Chapter 11 Cases" means the means the voluntary cases commenced by the Company and certain of its Affiliates under chapter 11 of the Bankruptcy Code, which are jointly administered in the United States Bankruptcy Court of the Southern District of Texas under Case No. 20-33826 (DRJ).

"Collateral" means (a) the Collateral Rigs, (b) the Parent Pledged Equity, and (c) all other property and interests in property, including cash and Cash Equivalents, and proceeds thereof now owned or hereafter acquired by the Company, any Guarantor or any Pledgor upon which a Lien is granted or purported to be granted under any Collateral Document to secure the Securities Debt. For the avoidance of doubt, "Collateral" shall in no event include any Excluded Property.

"Collateral Agency Agreement" means that certain Second Lien Collateral Agency Agreement, dated as of the Issue Date, among the Company, as a grantor, the other Guarantors and other grantors from time to time party thereto, the Trustee, as the Parity Lien Representative of the holders of the Securities, and the other Parity Lien Representatives from time to time party thereto, as the same may be amended, supplemented, restated, renewed, replaced or otherwise modified from time to time in accordance with the terms thereof or of this Indenture.

"Collateral Agent" means U.S. Bank National Association, not in its individual capacity, but solely in its capacity as collateral agent and/or security trustee under the Collateral Agency Agreement, this Indenture, the Collateral Documents and the other Securities Documents, until a successor replaces it in such capacity in accordance with the applicable provisions of the Collateral Agency Agreement and thereafter means such successor serving in such capacity under the Collateral Agency Agreement, this Indenture, the Collateral Documents and the other Securities Documents.

"Collateral Documents" means (a) the Security Agreement, the Collateral Rig Mortgages, the Parent Pledge Agreement, the collateral documents described on Schedule A to the Collateral Agency Agreement, the Account Control Agreements and any and all other security agreements, vessel mortgages, pledge agreements, mortgages, collateral assignments, control agreements and other similar agreements executed and delivered by the Company, any Guarantor, or any Pledgor and creating or purporting to create security interests or liens in connection with the Collateral in favor of the Collateral Agent for the benefit of the Securities Secured Parties, to secure the Securities Debt, (b) the Collateral Agency Agreement, and (c) the Senior Lien Intercreditor Agreement, any other Intercreditor Agreement or any other intercreditor or subordination agreement to which the Trustee and/or the Collateral Agent is a party in connection herewith, in each case, as the same may be amended, supplemented, restated, renewed, replaced or otherwise modified from time to time in accordance with the terms thereof or of this Indenture.

"Collateral Rig" means, as of the Issue Date, each Issue Date Collateral Rig, and thereafter, each Rig owned by the Company or any Guarantor that becomes (or is required to become) a Collateral Rig in accordance with Section 4.16 and is subject to a Collateral Rig Mortgage, in any such case, other than (i) any Excluded Rig, and (ii) any Rig that ceases to be a Collateral Rig as the result of (x) the Designated Asset Swap or any Asset Sale or Asset Swap not prohibited hereby, (y) a release of the Lien of the Collateral Agent on such Rig in accordance with this Indenture, or (z) a Disposition of such Rig to an Ineligible LCE pursuant to clause (s) of the definition of "Asset Sale" (for the avoidance of doubt, for so long as such Rig is not yet required to become a Collateral Rig).

"Collateral Rig Mortgages" means any of the first preferred ship mortgages and other instruments (including deeds) over the Collateral Rigs, each duly registered or to be duly registered in the vessel or ship registry appropriate for such Collateral Rig in favor of the Collateral Agent in its capacity as the "collateral agent and security trustee" or any other agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Collateral Rig Owner" means any Person that owns a Collateral Rig.

"Commercial Operation Date" means the date on which an acquired Rig commences commercial operations in accordance with the terms of its material customer contracts.

"Commission" means the U.S. Securities and Exchange Commission, as from time to time constituted, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it, then the body performing such duties at such time.

"Companies Act 2006" means the Companies Act 2006 of the United Kingdom.

"Company" means the party named as such in this Indenture until a successor replaces it pursuant to Section 5.02 and, thereafter, means such successor.

"Consolidated First Lien Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries that (i) is outstanding on such date, determined on a consolidated basis in accordance with GAAP, and (ii) constitutes First Lien Indebtedness, minus (b) the aggregate amount of Qualified Cash as of such date.

"Consolidated First Lien Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated First Lien Indebtedness as of such date to (b) EBITDA for the most recently ended Test Period.

"Consolidated Interest Expense" means, with reference to any period, an amount equal to the interest expense of the Company and the Restricted Subsidiaries, calculated on a consolidated basis for such period, in each case, after giving effect to any net payments, if any, made or received by the Company and the Restricted Subsidiaries with respect to interest rate or currency Swap Agreements.

"Consolidated Net Income" means, with respect to the Company and the Restricted Subsidiaries, for any period, the aggregate of the net income (or loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein) the following, without duplication: (1) the net income of any Person in which the Company or any of the Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and the Restricted Subsidiaries in accordance with GAAP), except to the extent of (x) the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of the Restricted Subsidiaries, as the case may be, and (y) the amount of any loans repaid by such other Person to the Company or to any of the Restricted Subsidiaries, as the case may be; (2) the net income (but not loss) during such period of any Subsidiary that is not a Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by that Subsidiary is not at the time permitted by operation of the terms of its charter or any agreement, instrument or governmental requirement applicable to such Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (3) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction; (4) any extraordinary gains or losses during such period, including any cancellation of indebtedness income; (5) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives; and (6) any gains or losses attributable to writeups or writedowns of assets.

"Consolidated Secured Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries that is (i) outstanding on such date, determined on a consolidated basis in accordance with GAAP, and (ii) secured by a Lien on any assets of the Company or any Restricted Subsidiary, minus (b) the aggregate amount of Qualified Cash as of such date.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Secured Indebtedness as of such date to (b) EBITDA for the most recently ended Test Period.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, minus (b) the aggregate amount of Qualified Cash as of such date.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) EBITDA for the most recently ended Test Period.

"Controlling Affiliate" means, any Person that directly or indirectly through one or more intermediaries controls, or is under common control with, the Company (other than Persons controlled by the Company or any of its Subsidiaries); *provided* that the term "Controlling Affiliate" shall not include any portfolio companies that are customers, clients, joint venture partners, joint ventures, suppliers or purchasers or sellers of goods or services that are owned by a direct or indirect equityholder of Noble Parent Company (but not owned directly or indirectly by Noble Parent Company or any of its Subsidiaries).

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Global Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Security" means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.3 of Appendix A to this Indenture, in substantially the form of a Global Security hereto except that such Security shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto and may bear a Private Placement Legend.

"Depositary" means, with respect to Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to such Securities, any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture and such other Person as is designated in writing by the Company and acceptable to the Trustee to act as depository in respect of one or more Securities.

"Designated Asset Swap" means an Asset Swap of a single Rig and other related assets specifically designated for such purpose to the Trustee prior to the Issue Date (such Rig and related assets, the "Designated Rig"); provided that (i) the Acquired Asset Value exceeds 85% of the appraised value of the Designated Rig reflected in the most recent third-party appraisal of the

Designated Rig (which appraised value shall include cash flows through any then-existing contracted backlog), (ii) Capital Stock shall constitute no more than 10% of the total consideration received by the Credit Parties therefor, (iii) such transaction is with one or more third parties and on an arms-length basis and otherwise complies with Section 4.07, and (iv) the assets, including Capital Stock, acquired pursuant to such transaction(s) (including assets and Capital Sock acquired with Net Proceeds received pursuant to such transaction(s)) will become Collateral and any newly acquired Restricted Subsidiary (including any Restricted Subsidiary thereof) will become a Guarantor, in each case of this clause (iv), to the extent required by this Indenture or other applicable Collateral Documents (within the applicable time periods thereafter as set forth herein or therein).

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Rig" has the meaning set forth in the definition of "Designated Asset Swap".

"Discretionary Guarantor" means, (a) an Immaterial Subsidiary of the Company that elects to become a Guarantor or (b) any Subsidiary that elects to continue being a Guarantor after ceasing to be a Required Guarantor.

"Disposition" means the sale, transfer, license, lease, assignment, conveyance, exchange, alienation or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any Sale-Leaseback Transaction) and any issuance of Capital Stock by a direct Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. The terms "Disposal", "Dispose" and "Disposed of" have the correlative meaning thereto.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, that, if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Capital Stock of such Person that by its terms authorizes such Person, at such Person's sole option, to satisfy its obligations thereunder by delivery of Capital Stock that are not Disqualified Stock shall not be deemed to be

Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions prior to the repayment in full of all outstanding Securities.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"EBITDA" means, with respect to the Company and the Restricted Subsidiaries, for any period, an amount equal to:

(I) Consolidated Net Income for such period; plus

(II) the sum of the following amounts for such period, without duplication, to the extent deducted from Consolidated Net Income for such period: (a) cash and non-cash interest expense (including commitment fees) (with interest expense being calculated after giving effect to any net payments, if any, made or received by the Company and the Restricted Subsidiaries with respect to interest rate or currency Swap Agreements), Taxes (including, without duplication, any Tax Payments), depreciation and amortization, (b) gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives, (c) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or Disposition, (d) all other extraordinary, unusual or non-recurring charges, expenses or losses (whether cash or non-cash), *provided* that (1) the aggregate amount of such cash charges, expenses or losses under this clause (d) (other than in connection with the Transocean Litigation and the Paragon Litigation), together with any cash charges, costs or losses added back pursuant to clauses (g) and (i) below, shall not exceed the greater of (x) $2,500,000 and (y) 5% of EBITDA in any four-fiscal quarter period (calculated before giving effect to any such add backs) and (2) such charges, expenses or losses with the Transocean Litigation and Paragon Litigation shall not be subject to any limitation, (e) all charges and expenses pursuant to or in connection with the Chapter 11 Cases and current restructuring, *provided* that the aggregate amount of such charges and expenses under this clause (e) shall not exceed $120,000,000 for the fiscal year ending December 31, 2020 and $10,000,000 for the fiscal year ending December 31, 2021, with any unused amounts for the fiscal year ending December 31, 2020 being available for the fiscal year ending December 31, 2021, (f) any non-cash adjustments and charges stemming from the application of fresh start accounting, (g) transaction expenses incurred in connection with any acquisition or Dispositions, *provided* that the aggregate amount of such cash expenses under this clause (g) (other than in connection with consummated acquisitions in which the acquired assets become Collateral) shall not exceed (1) the limitations set forth in clause (1) of the proviso to clause (d) above, (2) shall not exceed 1% of the total transaction value of the applicable acquisition or Disposition and (3) no such expenses may be paid to any Affiliate of the Company (except to the extent such payment is in respect of (x) third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary or (y) out-of-pocket expenses required to be paid or reimbursed pursuant to the Shared Services Agreement), (h) non-cash charges and expenses relating to employee benefit plans, management incentive plans, equity compensation plans or other stock-based compensation

arrangements, (i) charges, costs or losses attributable to severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development, *provided* that the aggregate amount of cash charges, costs or losses under this clause (i) shall not exceed the limitation set forth in clause (1) of the proviso to clause (d) above, and (j) Acquisition EBITDA Adjustments; minus

(III) the sum of (x) any Permitted Payments to Parent made during such period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in such period (other than in respect of (1) Tax Payments, and (2) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in such period had the Company or any Restricted Subsidiary incurred such expense or liability directly instead of a direct or indirect parent of the Company), (y) EBITDA attributable to Rigs that have ceased to be owned by the Company or any Restricted Subsidiary as a result of a Disposition, and (z) all noncash items of income added to Consolidated Net Income.

For purposes of calculating EBITDA for any Test Period ending prior to the Test Period ending December 31, 2021, EBITDA for any fiscal quarter ending prior to the Issue Date (or in which the Issue Date occurs) included in the Test Period for which EBITDA is being calculated shall be as set forth below:

Fiscal Quarter Ended	**EBITDA**
March 31, 2020	The amount set forth in the Revolving Loan Credit Agreement as in effect on the date hereof.
June 30, 2020	The amount set forth in the Revolving Loan Credit Agreement as in effect on the date hereof.
September 30, 2020	The amount set forth in the Revolving Loan Credit Agreement as in effect on the date hereof.
December 31, 2020	The amount set forth in the Revolving Loan Credit Agreement as in effect on the date hereof.

"Eligible LCE" means a Local Content Entity (a) with respect to which the provision of a Guarantee of the Securities Debt by such Local Content Entity (subject to inclusion of any local law-required limitations and such other changes as the Collateral Agent may reasonably agree or that are otherwise in accordance with the Agreed Security Principles) would not be prohibited by its organizational or constitutional documents, by applicable laws or by any applicable limitation, rule and/or principle referred to in clause (e) of the definition of "Agreed Security Principles", (b) that is Controlled by the Company, and (c) that is not an Unrestricted Subsidiary.

"Event of Loss" means any of the following events: (a) the actual or constructive total loss of a Collateral Rig or the agreed or compromised total loss of a Collateral Rig; or (b) the capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking of title to, a Collateral Rig unless such Collateral Rig is released from confiscation or seizure within one hundred and eighty (180) days (or such longer period provided for under any First Lien Indebtedness that is secured by, or required to be secured by, a Lien on such Collateral Rig) of such occurrence. An Event of Loss shall be deemed to have occurred (i) in the event of an actual loss of a Collateral Rig, at the time and on the date of such loss or if that is not known at noon Greenwich Mean Time on the date which such Collateral Rig was last heard from, (ii) in the event of damage which results in a constructive or compromised or arranged total loss of a Collateral Rig, at the time and on the date of the event giving rise to such damage, or (iii) in the case of an event referred to in clause (b) above, at the time and on the date on which such event is expressed to take effect by the Person making the same.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor statute.

"Excluded Account" has the meaning assigned to such term in the Collateral Agency Agreement.

"Excluded Noble Parent Subsidiary" means any direct or indirect Subsidiary of Noble Parent Company (other than the Company and its Subsidiaries).

"Excluded Property" has the meaning assigned to such term in the Collateral Agency Agreement.

"Excluded Rig" means any Rig acquired or constructed after the Issue Date in connection with Indebtedness incurred, issued or assumed pursuant to Section 4.03(b)(8), but solely to the extent and for so long as the terms of the applicable Indebtedness or any Permitted Refinancing Debt with respect thereto prohibit the mortgaging of such Rig hereunder.

"Excluded Subsidiary" means:

(a) any Subsidiary with respect to which the provision of a Guarantee of the Securities Debt by such Subsidiary: (i) would be prohibited or restricted by any Governmental Authority with authority over such Subsidiary, applicable law or regulation or analogous restriction or contract (including (1) any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received and (2) any restriction or requirement contained in any organizational documents to comply with local jurisdictional requirements or customs (subject to inclusion of any local law-

required limitations and such other changes as may be required or otherwise included in accordance with the Agreed Security Principles), but excluding any other restriction in any organizational documents of such Subsidiary for purposes of this clause (a)(i) so long as, in the case of any such restriction contained in any contract, (x) in the case of Subsidiaries of the Company existing on the Issue Date, such restriction is in existence on the Issue Date and (y) in the case of Subsidiaries of the Company acquired (or formed) after the Issue Date, such restriction is in existence at the time of such acquisition or formation; (ii) would result in material adverse tax consequences as reasonably determined by the Company; or (iii) would result in a risk to the officers or directors (or equivalent) of such Subsidiary of personal, civil or criminal liability;

(b) (i) any non-wholly owned Subsidiary, other than Eligible LCEs (*provided* that no Restricted Subsidiary that is wholly owned and a Guarantor as of the Issue Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Capital Stock in such Subsidiary are sold or otherwise transferred to any Person that is not the Company or a Guarantor, and, notwithstanding such sale or other transfer of a portion (but not all) of the Capital Stock in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary); (ii) any Unrestricted Subsidiary; and (iii) any Immaterial Subsidiary;

(c) any Restricted Subsidiary acquired with pre-existing Indebtedness (to the extent not created in contemplation of such acquisition) and the terms of which prohibit the provision of a Guarantee of the Securities Debt by such Restricted Subsidiary;

(d) any Subsidiary to the extent that the burden or cost of providing a Guarantee of the Securities Debt outweighs the benefit afforded thereby as reasonably determined by the Company and the Trustee (or Senior Credit Facility Agent); and

(e) any Subsidiary that is otherwise excluded from the requirement to provide a Guarantee of the Securities Debt pursuant to the Agreed Security Principles.

"First Lien Indebtedness" means any Funded Indebtedness (including Priority Lien Debt) of the Company and the Restricted Subsidiaries that is secured by a Lien on any asset or Capital Stock of the Company or any the Restricted Subsidiary (including any Collateral (or on any asset or Capital Stock of the Company or any Restricted Subsidiary that is required to be Collateral pursuant to this Indenture and the Collateral Documents)), other than (i) any Parity Lien Debt or (ii) Indebtedness that is secured by any other Lien on any asset that is pari passu with or junior to the Lien on such asset of the Collateral Agent or the Security Trustee.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings (except under the Senior Credit Facility)), or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable Test Period (including in the case of any Incurrence or issuance a pro forma application of the Net Proceeds therefrom).

For purposes of making the computation referred to above, Investments, acquisitions, Dispositions, mergers, consolidations, discontinued operations (as determined in accordance with GAAP), and any operational changes, business realignment projects and initiatives, restructurings and reorganizations (each a "pro forma event") that the Company or any of the Restricted Subsidiaries has either determined to make or made during the reference Test Period or subsequent to such reference Test Period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, Dispositions, mergers, consolidations, discontinued operations and any operational changes, business realignment projects and initiatives, restructurings and reorganizations (and the change of any associated fixed charge obligations, consolidated interest expense and the change in EBITDA resulting therefrom), had occurred on the first day of the reference Test Period. If, since the beginning of such Test Period any Person that subsequently became a Restricted Subsidiary of the Company or was merged with or into the Company or any Restricted Subsidiary of the Company since the beginning of such Test Period shall have made any Investment, acquisition, Disposition, merger, consolidation, discontinued operation or operational change, business realignment project or initiative, restructuring or reorganization, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such Test Period as if such Investment, acquisition, Disposition, discontinued operation, merger, consolidation, operational change, business realignment project or initiative, restructuring, or reorganization had occurred at the beginning of the applicable Test Period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Company as set forth in an Officer's Certificate, to reflect (i) operating expense reductions, other operating improvements or synergies reasonably expected to result from the applicable pro forma event and (ii) all adjustments used in connection with the calculation of "EBITDA" to the extent such adjustments, without duplication, continue to be applicable to such Test Period.

"Fixed Charges" means, with respect to any Person for any period, without duplication, the sum of: (a) Consolidated Interest Expense of such Person and the Restricted Subsidiaries for such period; (b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of such Person and any of the Restricted Subsidiaries during such period; (c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person or any of the Restricted Subsidiaries during such period; and (d) without duplication of clause (a) above, all interest expense (including (i) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than or greater than par, as applicable and (ii) non-cash interest payments) for such period with respect to any Indebtedness of Noble Parent Company or any Excluded Noble Parent Subsidiary which is Guaranteed by the Company or a Restricted Subsidiary.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, or any territory of the United States.

"Funded Indebtedness" means, for any Person, the following obligations of such Person, without duplication: (a) all indebtedness of such Person for borrowed money; (b) Capitalized Lease Obligations of such Person; (c) purchase money Indebtedness; (d) all obligations of such Person evidenced by bonds, promissory notes, debentures, indentures, credit agreements or other similar instruments of such Person; and (e) drawn but unreimbursed obligations under letters of credit or similar instruments issued for such Person's account (to the extent not cash collateralized); *provided* that Funded Indebtedness shall not include (i) contingent reimbursement obligations with respect to undrawn amounts under letters of credit, performance guarantees, surety or performance bonds or similar arrangements, (ii) obligations under any Swap Agreement, (iii) any intercompany claims or (iv) obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions.

"GAAP" means generally accepted accounting principles from time to time in effect as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements, opinions and pronouncements by such other entity as may be approved by a significant segment of the U.S. accounting profession. Notwithstanding anything to the contrary herein (but, for the avoidance of doubt, without duplication of the adjustments pursuant to clause (II)(f) of the definition EBITDA), any calculation of EBITDA, Consolidated Net Income, Consolidated Interest Expense, Fixed Charges, any financial ratio or any component of any of the foregoing shall include, as applicable, recognition of deferred revenue and deferred expenses for which the deferred balance was written off as a result of the application of fresh start accounting in connection with the effectiveness of the plan of reorganization in the Chapter 11 Cases in accordance with FASB ASC 852, calculated as if fresh start accounting had not applied.

"Global Security Legend" means the legend set forth in Section 2.3(e)(3) of Appendix A to this Indenture, which is required to be placed on all Global Securities issued under this Indenture.

"GoldenTree Entity" means GoldenTree Asset Management LP, on behalf of certain funds and accounts for which it serves as investment advisor.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" by any Person means all contractual obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) of such Person guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, all obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or to purchase any property or assets constituting security therefor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness, or (ii) to maintain working capital or other balance sheet condition, or otherwise to advance or make available funds for the purchase or payment of such Indebtedness, in each case primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (c) to lease property, or to purchase securities or other property or services, of the primary obligor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (d) otherwise to assure the owner of such Indebtedness of the primary obligor against loss in respect thereof. For the purpose of all computations made under this Indenture, the amount of a Guarantee in respect of any Indebtedness shall be deemed to be equal to the amount that would apply if such Indebtedness was the direct obligation of such Person rather than the primary obligor or, if less, the maximum aggregate potential liability of such Person under the terms of such Guarantee.

"Guarantors" means collectively, (a) the Initial Guarantors, (b) each Required Guarantor, (c) each Discretionary Guarantor and (d) each of the Restricted Subsidiaries that in the future executes a supplemental indenture in accordance with the provisions of this Indenture in which such Restricted Subsidiary agrees to be bound by the terms of this Indenture as a Guarantor and, in each case, their respective successors and assigns, until the Securities Guarantee of any such Person has been released in accordance with the provisions of this Indenture.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) Swap Agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Holder" means the Person in whose name a Security is registered on the Registrar's books. With respect to Global Securities, the Holder shall be the Depositary or its nominee.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Company which, as of the last day of the most recently ended Test Period, (a) contributed less than 5.0% of EBITDA for such Test Period or (b) contributed less than 5.0% of Total Assets for such Test Period; *provided* that, as of the last day of such Test Period, the combined (i) EBITDA attributable to all Immaterial Subsidiaries shall not exceed 5.0% of EBITDA for such Test Period and (ii) the portion of "Total Assets" attributable to all Immaterial Subsidiaries shall not exceed 5.0% of Total Assets for such

Test Period, in each case, as determined in accordance with GAAP (each of EBITDA and Total Assets to be determined after eliminating intercompany obligations); *provided, further,* that (1) solely for purposes of any determination pursuant to this definition and the definition of "Material Subsidiary" with respect to the Test Period ended September 30, 2020, EBITDA attributable to Bully 2 (Switzerland) GmbH for such Test Period shall be disregarded, and (2) no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary (x) owns one or more Rigs that is not an Excluded Rig, (y) is the Local Content Entity Noble Owner of Capital Stock in a Local Content Entity which owns a Rig other than an Excluded Rig or (z) is integral to the operation and maintenance of one or more Rigs (other than an Excluded Rig).

"Incur" means issue, assume, Guarantee, incur or otherwise become liable for. The term "Incurrence" when used as a noun shall have a correlative meaning.

"Indebtedness" means, for any Person, the following obligations of such Person, without duplication: (a) all obligations of such Person for borrowed money; (b) all obligations of such Person representing the deferred purchase price of property or services other than accounts payable and accrued liabilities arising in the ordinary course of business and other than amounts which are being contested in good faith and for which reserves in conformity with GAAP have been provided; (c) all obligations of such Person evidenced by bonds, notes, bankers acceptances, debentures or other similar instruments of such Person, or obligations of such Person arising, whether absolute or contingent, out of drawn letters of credit issued for such Person's account or pursuant to such Person's application securing Indebtedness; (d) all obligations of other Persons, whether or not assumed, secured by Liens (other than Permitted Liens) upon property or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, but only to the extent of such property's fair market value; (e) all Capitalized Lease Obligations of such Person; (f) net obligations under Swap Agreements that have been cancelled or otherwise terminated before their scheduled expiration or are otherwise due and payable; and (g) all obligations of such Person pursuant to a Guarantee of any of the foregoing obligations of another Person; *provided* that the definition of "Indebtedness" shall not include: (i) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller of such asset; (ii) customary cash pooling and cash management practices and other intercompany indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extension of terms) incurred in the ordinary course of business); (iii) trade payables and accrued expenses arising in the ordinary course of business, deferred Taxes, obligations assumed or liabilities incurred under drilling contracts, vessel time charters or other forms of service agreement in the ordinary course of business (e.g., bid bonds, performance guarantees, and pre-paid hire under vessel time charters or similar contracts which have not yet been earned), or obligations in respect of Capital Stock that does not constitute Disqualified Stock; (iv) liabilities resulting from endorsements of instruments for collection in the ordinary course of business; and (v) any indebtedness with respect to which cash or Cash Equivalents in an amount sufficient to repay in full the principal and accrued interest on such indebtedness has been escrowed with the trustee or other depository for the benefit of the note holders in respect of such indebtedness but only to the extent the foregoing constitutes a complete defeasance of such indebtedness pursuant to the applicable agreement governing such indebtedness. For purposes of this Indenture, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture to the extent such Indebtedness is recourse to such Person.

"Indenture" means this Indenture as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

"Independent Financial Advisor" means (1) an accounting, appraisal or investment banking firm or (2) a consultant to Persons engaged in a Related Business, in each case, of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Security through a Participant.

"Ineligible LCE" means, as of any time of determination, any Local Content Entity which is not an Eligible LCE.

"Ineligible LCE Available Excess Cash" means, as of any date of determination with respect to any Ineligible LCE, an amount equal to the following (as reasonably determined or reasonably estimated by the Company in good faith), without duplication, which amount shall not be less than zero:

(1) the aggregate of all unrestricted cash and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, such Person other than the following amounts (without duplication): (a) any cash set aside to pay in the ordinary course of business amounts then due and owing by such Person to unaffiliated third parties and for which such Person has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts; (b) any cash of such Person constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party; (c) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties; (d) cash and Cash Equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business; (e) petty cash; (f) any cash or Cash Equivalents held in Excluded Accounts; and (g) cash and Cash Equivalents of such Person: (i) that may not be distributed (as a dividend or otherwise) to any of the Company or a Guarantor (directly or indirectly) without a prior governmental approval (that has not been obtained) or the distribution (by dividend or otherwise) of which to the Company or a Guarantor would be prohibited by any law, rule, regulation, judgment, decree or order of any Governmental Authority with jurisdiction over such Person, its property or such transaction, (ii) the distribution (by dividend or otherwise) of which is prohibited by such Person's organizational documents or any contractual obligation applicable to such Person or its property), (iii) with respect to which repatriation thereof (directly or indirectly) to the Company or a Guarantor would (x) result in a risk of personal, civil or criminal liability on the part of, or a conflict with the fiduciary duties of, any officer, director or manager (or equivalent) of such Person, (y) be restricted by corporate benefit or other principles of a type referred to in clause (e) of the definition of "Agreed Security Principles", or (z) result in adverse tax consequences, in each case as reasonably determined by the Company or (iv) that are otherwise not reasonably expected to be readily accessible in cash for the general corporate purposes of a Credit Party without undue administrative burden or costs during the period ending ninety (90) days after such determination date; *minus*

(2) cash and Cash Equivalents of such Person constituting (a) reserves of the type referred to in clause (b)(ii)(D) of the definition of "Net Proceeds" in connection with a permitted Disposition, and (b) reserves for Taxes and other liabilities to the extent such amounts are required by any applicable law or are in accordance with GAAP or other generally accepted accounting principles in effect in the jurisdiction of organization of such Person; *minus*

(3) the aggregate amount of expenses and disbursements projected to be paid in cash by such Person during the period ending ninety (90) days after such date of determination.

"Ineligible LCE Noble Owner" has the meaning assigned to such term in the definition of "Asset Sale".

"Initial Guarantors" means Bully 1 (Switzerland) GmbH, Noble BD LLC, Noble Cayman SCS Holding Limited, Noble Contracting II GmbH, Noble Drilling (Guyana) Inc., Noble Drilling (Norway) AS, Noble Drilling (TVL) Ltd., Noble Drilling (U.S.) LLC, Noble Drilling Doha LLC, Noble Drilling International GmbH, Noble Drilling Services LLC (f/k/a Noble Drilling Services Inc.), Noble DT LLC, Noble International Finance Company, Noble Leasing (Switzerland) GmbH, Noble Leasing III (Switzerland) GmbH, Noble Resources Limited, Noble Rig Holding 2 Limited, Noble Rig Holding I Limited, Noble SA Limited, Noble Services Company LLC and Noble Services International Limited.

"Intercreditor Agreements" means the Senior Lien Intercreditor Agreements, the Collateral Agency Agreement and the Junior Lien Intercreditor Agreements.

"Investment" in any Person means any direct or indirect advance, loan (other than advances or extensions of credit in the ordinary course of business that are in conformity with GAAP recorded as accounts receivable on the balance sheet of the Company or its Subsidiaries) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of covenant compliance, the amount of any Investment by any Person outstanding at any time shall be the amount actually invested (measured at the time invested), net of any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto from time to time.

"Issue Date" means February 5, 2021.

"Issue Date Collateral Rigs" means each of the following Rigs: *NOBLE BOB DOUGLAS*; *NOBLE CLYDE BOUDREAUX*; *NOBLE DON TAYLOR*; *NOBLE GLOBETROTTER I*; *NOBLE GLOBETROTTER II*; *NOBLE HANS DEUL*; *NOBLE HOUSTON COLBERT*; *NOBLE JOE KNIGHT*; *NOBLE JOHNNY WHITSTINE*; *NOBLE MICK O'BRIEN*; *NOBLE REGINA ALLEN*; *NOBLE ROGER LEWIS*; NOBLE SAM CROFT; *NOBLE SAM HARTLEY*; *NOBLE SCOTT MARKS*; *NOBLE TOM MADDEN*; and *NOBLE TOM PROSSER*.

"Issue Date Owner Entity" means any PIMCO Entity or any other Person that, directly or indirectly, owns Capital Stock of Noble Parent Company as of the Issue Date, together with any of such Person's Affiliates or any fund or account controlled or managed by such Person or any of its Affiliates.

"Junior Lien Intercreditor Agreement" means any intercreditor agreement providing for any Liens securing any Indebtedness or other obligations to be junior in priority to the Liens securing the Securities Debt and setting forth the relative creditor rights, as the same may be amended, modified, restated, supplemented or replaced from time to time in accordance with its terms or in accordance with the terms of this Indenture and the terms thereof are either customary or no less favorable in any material respect, when taken as a whole, to the Securities Secured Parties as those contained in the Senior Lien Intercreditor Agreement referred to in clause (a) of the definition thereof if the Securities Secured Parties were the "Priority Lien Secured Parties" under and as defined in such Senior Lien Intercreditor Agreement.

"Legal Holiday" means a Saturday, Sunday or other day on which banking institutions are not required by law or regulation to be open in the State of New York or the place of payment.

"Lien" means any mortgage, pledge, lien, encumbrance, charge, security interest, charter, subcharter, lease or sublease. For purposes of this Indenture, the Company or any Subsidiary of the Company shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capitalized Lease Obligation or other title retention agreement relating to such asset.

"Local Content Entity" means any Affiliate of the Company (a) that owns or is contemplated to own a Rig or that is a party to or contemplated to be a party to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig owned by it or by the Company, any Restricted Subsidiary or another Local Content Entity and (b) the Capital Stock of which is jointly owned by the Company or any Restricted Subsidiary(ies) and any other Person(s) that is(are) required or necessary under local law or custom to own the Capital Stock in the Local Content Entity as a condition for (i) the operation of a Rig in such jurisdiction, (ii) the ownership of any asset owned, or contemplated to be acquired, by such entity in such jurisdiction or (iii) the business transacted, or contemplated to be transacted, by such entity in such jurisdiction; *provided* that Local Content Entities shall not include joint ventures that are formed in the ordinary course and for purposes other than local law requirements or local law customs.

"Local Content Entity Noble Owner" means a Restricted Subsidiary that is the direct owner of any Capital Stock in a Local Content Entity.

"Material Indebtedness" means any Indebtedness that is (a) incurred under Section 4.03(a) with outstanding loans, commitments, a funded aggregate principal amount and/or obligations, in each case, exceeding $25,000,000, (b) any Permitted Additional Debt and/or (c) any Assumed Acquisition Indebtedness to the extent it is secured by any Collateral.

"Material Senior Credit Facility" means any Senior Credit Facility (including any Senior Credit Facility that is (a) incurred under Section 4.03(a) with outstanding loans, commitments, a funded aggregate principal amount and/or obligations, in each case, exceeding $25,000,000, (b) any Permitted Additional Debt and/or (c) any Assumed Acquisition Indebtedness to the extent it is secured by any Collateral).

"Material Subsidiary" means, as of any time of determination, any Restricted Subsidiary of the Company that is not an Immaterial Subsidiary.

"Maturity Date" means February 15, 2028.

"Net Proceeds" means, with respect to any event, (a) the proceeds actually received in respect of such event in cash or Cash Equivalents, including (i) any cash or Cash Equivalents actually received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty insurance proceeds that are actually received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Company and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of an Asset Sale (including pursuant to a sale leaseback or similar proceeding), an Asset Swap, a Designated Asset Swap or an Event of Loss, (A) any amount placed in escrow, in any such case, for adjustment in respect of the sale price of such properties or assets, for indemnification obligations of the Company or any of its Restricted Subsidiaries in connection with such transaction or event or for other liabilities associated with such transaction or event and retained by the Company or any of its Restricted Subsidiaries; *provided* that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that the Company and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, (B) the amount of all payments that are not prohibited hereunder and are made by the Company and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Securities) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Company and the Restricted Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by the Company or the Restricted Subsidiaries, (iii) the amount of all Taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and (iv) the amount of any reserves established by the Company and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, *provided* that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Company at such time of Net Proceeds in the amount of such reduction.

"Noble Parent Company" means Noble Corporation (f/k/a Noble Cayman II Corporation), an exempted company incorporated in the Cayman Islands with limited liability, or, if a Redomestication has occurred subsequent to the date hereof and prior to the event in question on the date of determination, the Surviving Person resulting from such prior Redomestication.

"Non-Recourse Debt" means any Indebtedness of any Person in respect of which the holder or holders thereof have no recourse (including by way of guaranty, support, security or indemnity) to the Company or any Restricted Subsidiary or to any of their property, whether for principal, interest, fees, expenses or otherwise, except for Capital Stock of any Unrestricted Subsidiary.

"Obligations" means any principal, interest, premiums (including, to the extent legally permitted, all interest and premiums accruing after the commencement of any proceeding under any Bankruptcy Law at the rate provided for in the documentation with respect thereto, including any applicable post-default rate, even if such interest and/or premium is not enforceable, allowable or allowed as a claim in such proceeding), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means any one of the chief executive officer, the chief financial officer, the chairman, any deputy chairman, the president, any senior vice president, any vice president, the controller, and assistant controller, the treasurer, any assistant treasurer, the secretary, any assistant secretary or any director of the Company.

"Officer's Certificate" means a certificate signed by any one of the Officers of the Company and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be internal legal counsel for the Company, and who shall be reasonably acceptable to the Trustee.

"Outstanding" means, when used with respect to Securities, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities, or portions thereof for which payment or redemption money in the necessary amount has been theretofore deposited at such time with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities, except to the extent provided in Sections 8.02 and 8.03, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article 8; and

(4) Securities which have been issued pursuant to Section 2.07 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a "protected purchaser" (as defined in Article 8 of the Uniform Commercial Code) in whose hands such Securities are valid obligations of the Company;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, or are present at a meeting of Holders for quorum purposes, Securities owned by the Company or any Guarantor of the Securities shall be disregarded and deemed not to be Outstanding, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any Guarantor of the Securities or any Affiliate of the Company or of such Guarantor.

"Paragon Litigation" means the litigation brought by the litigation trust of Paragon Offshore plc against the Prepetition Parent Company in December 2017, and as further described in Note 14 of Part I Item 1 of the quarterly report on Form 10-Q of the Prepetition Parent Company filed with the Commission on November 5, 2020.

"Parent Pledge Agreement" means the Cayman Islands law governed share mortgage, dated as of the date hereof, between the direct parent company of the Company, as chargor, and the Collateral Agent, pursuant to which 100% of the Capital Stock of the Company is mortgaged or pledged on a limited recourse basis pursuant to the terms thereto, as such agreement may be amended, restated, amended and restated, supplemented, modified or replaced from time to time.

"Parent Pledged Equity" means the Capital Stock of the Company that is mortgaged or pledged to secure the Securities and PIK Notes, and related Guarantees, if any, and all obligations related to any of the foregoing under the Parent Pledge Agreement.

"Parity Lien Debt" has the meaning assigned to such term in the Collateral Agency Agreement.

"Parity Lien Document" has the meaning assigned to such term in the Collateral Agency Agreement.

"Parity Lien Obligations" has the meaning assigned to such term in the Collateral Agency Agreement.

"Parity Lien Representative" has the meaning assigned to such term in the Collateral Agency Agreement.

"Parity Lien Secured Parties" has the meaning assigned to such term in the Collateral Agency Agreement.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Acquisition" means any acquisition of the Capital Stock, assets and/or line of business of one or more other Persons in a single transaction or multiple transactions that are consummated substantially concurrently with each other, or a series of related transactions, which transaction(s) may be in an unlimited amount so long as after giving effect thereto (a) no Default shall occur, (b) the value of the guarantees of and collateral securing the Securities shall not be materially and adversely affected by such transactions, taken as a whole and (c) subject to the Agreed Security Principles, the assets, including Capital Stock, acquired pursuant to such transaction(s) will become Collateral and each newly acquired or created Subsidiary (including each Subsidiary thereof) shall become a Guarantor (unless such Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 4.17 or is an Excluded Subsidiary), within the applicable time periods thereafter as set forth in Sections 4.16.

"Permitted Investment" means:

(a) any Investment (other than, for purposes of this clause (a), any Investments in any Ineligible LCE) by (i) the Company in a Restricted Subsidiary, (ii) any Restricted Subsidiary in the Company, or (iii) any Restricted Subsidiary in another Restricted Subsidiary;

(b) any Investment in cash and Cash Equivalents;

(c) any Investments received (i) from trade creditors or customers in the ordinary course of business, in the form of accounts receivable or notes receivable, if payable or dischargeable in accordance with customary trade terms of the Company or the applicable Restricted Subsidiary, (ii) in compromise, settlement or resolution of (including upon satisfaction of judgments with respect to) (1) obligations of trade creditors or customers that were Incurred in the ordinary course of business of the Company or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (2) litigation, arbitration or other disputes; or (iii) as a result of a foreclosure by the Company or any of the Restricted Subsidiaries with respect to any secured Investment in default;

(d) Investments represented by Swap Agreement Obligations (excluding Swap Agreement Obligations entered into for speculative purposes);

(e) Investments in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any of the Restricted Subsidiaries;

(f) any Guarantee of Indebtedness not prohibited by Section 4.03;

(g) Guarantees by the Company or any of the Restricted Subsidiaries of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(h) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date, and any modifications, renewals or extensions that do not increase the amount of the Investment being modified, renewed or extended (as determined as of such date of modification, renewal or extension) unless the incremental increase in such Investment is otherwise not prohibited hereunder;

(i) Investments received or acquired as consideration for any Disposition not prohibited by Section 4.11;

(j) any Permitted Acquisition;

(k) Investments in lieu of, and not in excess of the amount of (after giving effect to any other Investments or Restricted Payments in respect thereof) Restricted Payments permitted by Section 4.05(b)(ii); *provided* that any such Investment shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 4.05(b)(ii) by a corresponding amount;

(l) loans and advances to any direct or indirect parent of the Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Permitted Payments to Parent permitted to be made in accordance with Section 4.05(b)(i); *provided* that the proceeds of such loans and advances are used or will be used solely as set forth in the definition of "Permitted Payments to Parent";

(m) Investments in Unrestricted Subsidiaries and Ineligible LCEs in an amount equal to the fair market value of cash or other assets received as a capital contribution to the Company or from the Net Proceeds from the issuance or sale of Capital Stock of Noble Parent Company;

(n) additional Investments in an aggregate amount not to exceed $10,000,000 at any time outstanding;

(o) Investments made to consummate any transaction pursuant to clause (s) of the definition of "Asset Sale" and to comply with the applicable requirements set forth therein or to comply with any requirements set forth in any Senior Credit Facility to consummate any such transaction, including the issuance of any Specified Rig Intercompany Note pursuant to clause (s) of the definition of "Asset Sale";

(p) Investments in any Ineligible LCE (other than, for purposes of this clause (p)), any Disposition or other transfer of a Rig to any such Ineligible LCE); *provided* that, (i) at the time of and immediately after giving effect to any such Investment, the aggregate principal amount of all outstanding Investments at such time pursuant to this clause (p) shall not exceed the aggregate amount of all accounts receivable owed by third parties to all such Ineligible LCEs at such time pursuant to any charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig to which any such Ineligible LCE is a party, (ii) promptly after any such Ineligible LCE's receipt of a payment of any such accounts receivable, such Ineligible LCE shall apply such amount (to the extent constituting Ineligible LCE Available Excess Cash) to make, directly or indirectly, to one or more of the Company or a Guarantor a repayment or return on, or distribution with respect to, outstanding Investments made

in such Ineligible LCE pursuant to this clause (p), (iii) to the extent not prohibited by any applicable contractual obligations relating to the applicable Rig or applicable law, any such Investment shall be evidenced by a promissory note or similar instrument that is payable on demand by the relevant Ineligible LCE in which such Investment is made and (iv) such promissory note or similar instrument shall constitute Collateral pledged by the Company or by the applicable Restricted Subsidiary making such Investment pursuant to the applicable Collateral Document;

(q) Investments in and contributions to joint ventures (other than, for purposes of this clause (q), any Disposition or other transfer of a Rig to any Ineligible LCE), (i) in the ordinary course of business consistent with past practice, (ii) to the extent required pursuant to the applicable joint venture agreement or other constituent agreement, or (iii) in an amount up to the aggregate amount of any dividends, distributions, loan repayments or other returns on Investments made in reliance on this clause (q) previously received by the Company or any Restricted Subsidiary; and

(r) to the extent constituting an Investment, any transaction permitted by Article 5, any transaction permitted by Section 11.06(a), any transaction not prohibited by Section 4.02, any Indebtedness not prohibited by Section 4.03 and any Dispositions not prohibited by Section 4.11.

"Permitted Liens" means:

(a) Liens existing on the Issue Date (other than Liens to secure obligations in respect of the Senior Credit Facilities);

(b) Liens incurred to secure the Securities, PIK Notes and Securities Debt, and related Guarantees, if any, and all obligations related to any of the foregoing;

(c) (i) Liens arising in the ordinary course of business by operation of law, deposits, pledges or other Liens in connection with workers' compensation, unemployment insurance, old age benefits, social security obligations, other forms of governmental insurance, Taxes, assessments, public or statutory obligations, general liability or property insurance or other insurance required to be maintained pursuant to any Securities Document or other similar charges; (ii) good faith deposits, pledges or other Liens in connection with (or to obtain letters of credit or bank guarantees in connection with) (x) bids, contracts or leases to which the Company or its Subsidiaries are parties, (y) any supersedeas bonds, appeal bonds, performance bonds, return-of-money or payment bonds, and similar obligations, or (z) liabilities in respect of reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance or any other insurance required to be maintained pursuant to any Securities Document to the Company or any Restricted Subsidiary; or (iii) other deposits required to be made in the ordinary course of business; *provided* that in each case the obligation secured is not for Indebtedness for borrowed money and is not overdue or, if overdue, is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor;

(d) mechanics', workmen's, materialmen's, landlords', carriers', maritime or other similar Liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) related to obligations not overdue for more than thirty (30) days if such Liens arise

with respect to domestic assets and for more than ninety (90) days if such Liens arise with respect to foreign assets, or, if so overdue, that are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Securities;

(e) Liens for Taxes and other liabilities not more than ninety (90) days past due or which can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings and reserves in accordance with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Securities;

(f) Liens imposed by ERISA (or comparable foreign laws) which are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Securities;

(g) Liens granted by any Restricted Subsidiary that is not a Guarantor in favor of or for the benefit of the Company or a Guarantor to secure obligations owed by such Restricted Subsidiary to the Company or a Guarantor, including pursuant to any Specified Rig Intercompany Mortgage pursuant to clause (s) of the definition of "Asset Sale";

(h) Liens securing the Senior Credit Facilities and other obligations thereunder in an aggregate outstanding amount not to exceed the greater of (i) $675,000,000 and (ii) 45% of the Rig Value (but not to exceed $900,000,000); *provided* that such Liens attach only to property that is Collateral securing the Securities Debt (or assets that will become Collateral pursuant to, or in accordance with, Section 4.16) and are subject to a Senior Lien Intercreditor Agreement);

(i) Liens arising out of judgments or awards against the Company or any Guarantor or any of the Company's Restricted Subsidiaries which do not result in an Event of Default under Section 6.01(9);

(j) Liens securing Assumed Acquisition Indebtedness; *provided* that the Liens (if any) with respect to such Indebtedness are limited to the applicable assets so acquired and the proceeds thereof;

(k) Liens securing Permitted Additional Debt permitted by Section 4.03(b)(7);

(l) Liens securing Indebtedness permitted under Section 4.03(b)(8) (or similar arrangements or obligations that would have been permitted under such Section had such obligations constituted Indebtedness); *provided* that (i) such Lien shall not attach to any other property or assets (other than related contracts, intangibles, and other assets that are incidental thereto or arise therefrom, including improvements on and the proceeds or products thereof) of the Company or any Restricted Subsidiary (although individual financings of equipment may be cross-collateralized to other financings of equipment by the same lender) and (ii) such Lien shall not attach to any owned Rig (other than (x) an Excluded Rig, (y) a Rig acquired or constructed with the proceeds of such Indebtedness or (z) an acquired or constructed Rig subject to a Lien securing Indebtedness permitted by Section 4.03(b)(8));

(m) additional Liens (not otherwise permitted under Section 4.02) securing Indebtedness (or other obligations) in an aggregate amount not to exceed at any one time outstanding the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Test Period prior to incurring such Lien;

(n) rights reserved to or vested in any municipality or governmental, statutory or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the property of a Person;

(o) encumbrances (other than to secure the payment of Indebtedness), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any property or rights-of-way of a Person for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines, removal of gas, oil, coal, metals, steam, minerals, timber or other natural resources, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities or equipment, or defects, irregularity and deficiencies in title of any property or rights-of-way;

(p) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person;

(q) rights of a common owner of any interest in property held by a Person and such common owner as tenants in common or through other common ownership;

(r) Liens created by or resulting from zoning, planning and environmental laws and ordinances and municipal regulations;

(s) Liens created or evidenced by or resulting from financing statements filed by lessors of property (but only with respect to the property so leased);

(t) Permitted Maritime Liens;

(u) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Issue Date, or (y) between or among the Company and the Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and the Restricted Subsidiaries, taken as a whole;

(v) to the extent constituting a Lien, any Dispositions not prohibited by Section 4.11;

(w) Liens arising in the ordinary course of business out of or in connection with pledges or deposits under workers' compensation laws, unemployment insurance, old age pensions, social security retirement benefits or other forms of governmental insurance;

(x) minor defects, irregularities and deficiencies in title to, and easements, rights-of-way, zoning restrictions and other similar restrictions, charges or encumbrances, defects and irregularities in the physical placement and location of pipelines within areas covered by easements, leases, licenses and other rights in real property in favor of the Company or any Subsidiary, in each case which do not interfere with the ordinary conduct of business, and which do not materially detract from the value of the property which they affect;

(y) any right of set-off arising under common law or by statute;

(z) Liens to secure permitted Indebtedness recorded as capital leases in accordance with GAAP;

(aa) Liens encumbering inventory, work-in-process and related property in favor of customers or suppliers securing obligations and other liabilities to such customers or suppliers to the extent such Liens are granted in the ordinary course of business and are consistent with past business practices in an aggregate amount, at the time of incurrence, not to exceed the greater of (i) $1,000,000 and (ii) 1.0% of EBITDA for the most recently ended Test Period prior to incurring such Lien;

(bb) Liens existing on property at the time of its acquisition (including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary) or existing on the property of, or Capital Stock in, any Person at the time such Person becomes a Subsidiary, in each case after the Issue Date; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than improvements on and the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder and require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (iii) if such Lien is on a Rig acquired or constructed pursuant to such transaction, such Lien does not secure any Indebtedness, and (iv) if such Lien secures Indebtedness, such Indebtedness is Assumed Acquisition Indebtedness permitted by Section 4.03(b)(6); *provided*, further, that Liens pursuant to this clause (bb) shall not secure any Indebtedness incurred, issued or assumed to acquire or construct a Rig;

(cc) Liens in the ordinary course of business securing obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions;

(dd) legal or equitable Liens deemed to exist by reason of negative pledge covenants and other covenants or undertakings of a like nature not prohibited by this Indenture;

(ee) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ff) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (ii) in favor of a banking or other financial institution or entity, or electronic payment service providers, arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are within the general parameters customary in the banking industry, (iii) attaching to pooling or commodity trading accounts, or other commodity brokerage accounts incurred in the ordinary course of business, (iv) arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set off or similar rights, and (v) encumbering reasonable customary initial deposits and margin deposits in the ordinary course of business and not for speculative purposes; and

(gg) Liens securing Permitted Refinancing Debt solely to the extent the Refinanced Debt was secured by Liens permitted by clauses (a) through (ff) above.

"Permitted Maritime Liens" means, at any time with respect to a Rig:

(a) Liens for crews' wages (including the wages of the master of the Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty (60) days (or such longer period provided for under any First Lien Indebtedness) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Company or relevant Restricted Subsidiary, and the Company or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(b) Liens for salvage (including contract salvage) or general average, and Liens for wages of stevedores employed by the owner of the Rig, the master of the Rig or a charterer or lessee of such Rig, which in each case have accrued for not more than sixty (60) days (or such longer period provided for under any First Lien Indebtedness) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Company or relevant Restricted Subsidiary, and the Company or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(c) shipyard Liens and other Liens arising by operation of law arising in the ordinary course of business in operating, maintaining, repairing, modifying, refurbishing, or rebuilding the Rig (other than those referred to in clauses (a) and (b) above), including maritime Liens for necessaries, which in each case have accrued for not more than sixty (60) days (or such longer period provided for under any First Lien Indebtedness) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Company or relevant Restricted Subsidiary, and the Company or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(d) Liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the Company or relevant Restricted Subsidiary with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Company or relevant Restricted Subsidiary, and the Company or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(e) Liens that, as indicated by the written admission of liability therefor by an insurance company, are covered by insurance (subject to reasonable deductibles); and

(f) Liens for charters or subcharters or leases or subleases not prohibited under this Indenture.

"Permitted Payments to Parent" means, without duplication as to amounts, (a) payments to Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) to permit Noble Parent Company or any such Subsidiary thereof to pay reasonable accounting, legal and investment banking fees and administrative expenses of Noble Parent Company or any such Subsidiary thereof when due; *provided* that any such payment shall not be in respect of expenses or other amounts that are allocable to, or attributable to the ownership or operations of, (i) any Unrestricted Subsidiary, except to the extent of the amount actually received in cash or Cash Equivalents from such Unrestricted Subsidiary (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiary), or (ii) any Excluded Noble Parent Subsidiary, (b) payments pursuant to the Shared Services Agreement and (c) for so long as the Company is a member of a group filing a consolidated or combined tax return with Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company), payments to Noble Parent Company or any such Subsidiary (directly or indirectly) in respect of the portion of the tax liabilities of such group that is allocable or attributable to the Company and its Subsidiaries; *provided* that any such payment shall not be in respect of the portion of the tax liabilities of such group that are allocable or attributable to (i) any Unrestricted Subsidiary, except to the extent of the amount actually received in cash or Cash Equivalents from the Unrestricted Subsidiaries (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from the Unrestricted Subsidiaries), or (ii) any Excluded Noble Parent Subsidiary (such permitted payments pursuant to this clause (c), "Tax Payments"). The Tax Payments shall not exceed the lesser of (x) the amount of the relevant tax (including any penalties and interest) that the Company would owe if the Company were filing a separate tax return (or a separate consolidated or combined return with its Subsidiaries that are members of the consolidated or combined group), taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of the Company and such Subsidiaries from other taxable years and (y) the net amount of the relevant tax that Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) actually owes to the appropriate taxing authority. Any Tax Payments received from the Company shall be paid over to the appropriate taxing authority within thirty (30) days (or such longer period provided for under any First Lien Indebtedness) of receipt by Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) of such Tax Payments or refunded to the Company, except to the extent any such Tax Payment is in respect of tax liabilities that have been satisfied in advance of, and were required to be so satisfied prior to the time of, Noble Parent Company's or any such Subsidiary's receipt of such Tax Payment.

"Permitted Refinancing Debt" means Indebtedness (for purposes of this definition, "New Debt") Incurred in exchange for, or proceeds of which are used to purchase or refinance, other Indebtedness (the "Refinanced Debt"); to the extent that: (a) such New Debt is in an aggregate principal amount not in excess of the sum of (i) the aggregate principal amount then outstanding of the Refinanced Debt (or, if the Refinanced Debt is exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and (ii) accrued and unpaid interest, cash fees and expenses (including make-whole payments and premiums) on the Refinanced Debt and amounts to pay fees and expenses reasonably incurred, in each case, in connection with such extension, refinancing, repayment and reborrowing, renewal or replacement; (b) such New Debt has a Stated Maturity no earlier than the Stated Maturity of the Refinanced Debt; (c) such New Debt has a Weighted Average Life to Maturity that is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt; (d) if applicable, such New Debt is subordinated in right of payment or security to the Securities to the same extent as the Refinanced Debt; and (e) the obligors with respect to such New Debt do not include any Persons that were not obligors (or would not have been (i) required to become obligors or (ii) permitted to become obligors) with respect to such Refinanced Debt, except that the Company or any Guarantor may be added as an additional obligor.

"Person" means an individual, partnership, corporation, limited liability company, company, association, trust, unincorporated organization or any other entity or organization, including any Governmental Authority.

"PIK Interest" means that certain portion of interest due and payable on the Securities satisfied, pursuant to Section 2.02 and Section 4.01, by the issuance of PIK Notes.

"PIMCO Entity" means Pacific Investment Management Company LLC, any of its Affiliates or any fund or account controlled or managed by Pacific Investment Management Company LLC or any of its Affiliates.

"Pledgors" means, collectively, the Company, any Person that is the direct parent of the Company and each Restricted Subsidiary, in each case, to the extent that such Person directly owns any capital stock in the Company or any Guarantor.

"Preferred Stock" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Prepetition Parent Company" means Noble Holding Corporation plc (f/k/a Noble Corporation plc), a company organized under the laws of England and Wales with company number 08354954.

"Priority Lien Debt" has the meaning assigned to such term in the Second Lien Intercreditor Agreement.

"Private Placement Legend" means the legend set forth in Section 2.3(e)(1)(A) of Appendix A hereof to be placed on all Securities issued under this Indenture except as otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Cash" means the aggregate amount of unrestricted cash and Cash Equivalents of the Company, the Guarantors, and the Restricted Subsidiaries that (a) is subject to a perfected security interest and lien in favor of the Collateral Agent, (b) is subject to an Account Control Agreement or (c) is subject to an investment property control agreement in favor of the Collateral Agent (or its designee), in any such case, including pursuant to arrangements of the type described in Article V of the Senior Lien Intercreditor Agreement.

"Redemption Date" means, when used with respect to any Securities to be redeemed, the date fixed for such redemption pursuant to the terms of such Securities.

"Redomestication" means:

(a) any amalgamation, merger, exchange offer, conversion, consolidation or similar action of Noble Parent Company with or into any other Person, or of any other Person with or into Noble Parent Company, or the sale or other Disposition (other than by lease) of all or substantially all of its assets by Noble Parent Company to any other Person;

(b) any continuation, discontinuation, statutory migration, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of Noble Parent Company, pursuant to the law of the jurisdiction of its organization or incorporation and of any other jurisdiction; or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares (except for directors' qualifying shares) of Noble Parent Company (the "New Parent");

if as a result thereof:

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such merger, amalgamation, conversion, consolidation or similar action, or the transferee in such sale or other Disposition;

(y) in the case of any action specified in clause (b), the entity that constituted Noble Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization or incorporation); or

(z) in the case of any action specified in clause (c), the New Parent,

(in any such case, the "Surviving Person") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of Delaware or another State of the United States, under the laws of the Cayman Islands, the United Kingdom or any member state of the European Union, under the laws of any member of the European Economic Area (EEA) or NAFTA, under the laws of Switzerland or Singapore, or under the laws of any territory or other political subdivision of any of the foregoing or under the laws of any other jurisdiction, whose outstanding equity interests of each class issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as were the outstanding equity interests of Noble Parent Company immediately prior thereto and the Surviving Person shall have delivered to the Trustee an Officer's Certificate to the effect that, both before and after giving effect to such transaction, no Event of Default exists.

"Refinanced Debt" has the meaning assigned such term in the definition of "Permitted Refinancing Debt."

"Related Business" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Company or the Restricted Subsidiaries on the Issue Date and any reasonable extension or evolution of any of the foregoing.

"Related Business Asset" means (a) one or more Rigs, (b) the Capital Stock of a Person owning one or more Rigs and/or (c) any other related asset that is useful in the business of the Company or its Restricted Subsidiaries.

"Required Guarantor" means each of the following, on a joint and several basis: (a) the Company and (b) each Restricted Subsidiary of the Company (including each Eligible LCE) which is not an Excluded Subsidiary.

"Restricted Definitive Security" means one or more Definitive Securities bearing the Private Placement Legend.

"Restricted Global Security" means 144A Global Securities, Accredited Investor Global Securities and Regulation S Global Securities.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company that is not an Unrestricted Subsidiary. For the avoidance of doubt, "Restricted Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries, in each case, that is not an Unrestricted Subsidiary.

"Revolving Loan Credit Agreement" means the Senior Secured Revolving Credit Agreement, dated as of the Issue Date, among the Company, as a borrower, the other borrowers from time to time party thereto, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and security trustee.

"Rig" means any mobile offshore drilling unit (including without limitation any jack-up rig, semi-submersible rig, drillship, and barge rig).

"Rig Value" means, as of any date of determination, with respect to any Rig (and all related equipment) owned by the Company or any Restricted Subsidiary, the value of such Rig (and all related equipment) as reflected in the most recent third-party appraisal (which shall not include any allowance for depreciation and obsolescence since the delivery of such appraisal and with respect to "idle" Rigs shall not include any discount for current markets and demand); *provided* that, (a) the Rig Value of any Rig shall be equal to (w) 100% of such third-party appraised value for any contracted Rig or a Rig that is idle for up to six (6) months, (x) 75% of such appraised value for any Rig idle for six (6) months or longer but less than nine (9) months as of such date of determination, (y) 50% of such appraised value for any Rig idle for nine (9) months or longer but less than twelve (12) months as of such date of determination and (z) 0% of such appraised value for any Rig idle for twelve (12) months or longer as of such date of determination and (b) for purposes of such determination, the Rig Value of any Rig acquired after the last day of the most recently ended Test Period, or to be acquired on the date on which a pro forma calculation is to be determined, shall be as reasonably calculated by the Company (to the extent a third-party appraisal for such Rig has not yet been obtained).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Sale-Leaseback Transaction" means any arrangement whereby the Company or any of its Subsidiaries shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"Securities" means the 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 issued on the Issue Date and the Additional Securities, if any, which shall be treated as a single class.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securities Debt" means all Obligations arising under any Securities Document owing by the Company or any Guarantor to any Securities Secured Party in respect of the Securities and Securities Guarantees (including, without limitation, all interest, fees, costs and premiums including those payable as a result or after the commencement of a commencement of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or similar law of another country or political subdivision of such country or of any other case or proceeding to be adjudicated bankrupt or insolvent, in each case, whether or not allowable in such proceeding).

"Securities Documents" means, collectively, this Indenture, the Securities, the Securities Guarantees, the Security Agreement, the other Collateral Documents, and all other agreements, documents and instruments at any time executed and/or delivered pursuant to any of the foregoing by the Company or any Guarantor or any other person to, with or in favor of any Securities Secured Party in connection therewith or related thereto, as all of the foregoing now exist or, as may hereafter be amended, modified, supplemented, extended, renewed, restated, or replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Securities Debt).

"Securities Guarantee" means the Guarantees pursuant to this Indenture by each Guarantor of the Company's Obligations under this Indenture and the Securities.

"Securities Secured Parties" means, collectively, (a) the Trustee, (b) the Collateral Agent, (c) the Holders of the Securities, (d) each other person to whom any of the Securities Debt are owed and (e) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "Securities Secured Party."

"Security Agreement" means the New York law Second Lien Collateral Agreement, dated as of the Issue Date, by and among the Company, the Guarantors from time to time party thereto and the Collateral Agent, as collateral agent, as may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Security Trustee" means the Collateral Agent, acting in its capacity as security trustee for the Securities Secured Parties, and any successor security trustee appointed hereunder pursuant to Section 13.08.

"Senior Credit Facility" one or more debt facilities that is First Lien Indebtedness, including the Revolving Loan Credit Agreement, or other financing arrangements (including, without limitation, commercial paper facilities, indentures or credit facilities) providing for revolving credit loans, term loans, notes, letters of credit or other long term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any commercial paper facilities, indentures or credit facilities that refinance any part of the loans, notes or other securities, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is not prohibited under Section 4.03 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Senior Credit Facility Agent" means JPMorgan Chase Bank, N.A., and its successors and assigns in its capacity as administrative agent and first lien collateral agent and security trustee pursuant under the Senior Credit Facility and any successor or replacement agent.

"Senior Lien Intercreditor Agreement" means (a) that certain second lien intercreditor agreement, dated as of the Issue Date, by and among the Senior Credit Facility Agent and the Collateral Agent, or (b) any other intercreditor agreement among the Collateral Agent, any Senior Credit Facility Agent (if then in effect), the Company, the Guarantors and the other parties party thereto on terms that are either customary or no less favorable in any material respect, when taken as a whole, to the Securities Secured Parties as those contained in the second lien intercreditor agreement referred to in clause (a) above, in each case, as the same may be amended, modified, restated, supplemented or replaced from time to time in accordance with its terms or in accordance with the terms of this Indenture.

"Series of Parity Lien Debt" has the meaning assigned to such term in the Collateral Agency Agreement.

"Shared Services Agreement" means a services agreement between the Company or a Guarantor, on the one hand, and Noble Parent Company and/or any Subsidiary thereof that is a direct or indirect parent of the Company, on the other hand, as such agreement may be amended, restated, supplemented, modified or replaced from time to time to the extent such amendment, restatement, supplement, modification or replacement, taken as a whole, is not materially adverse to the Holders.

"Significant Subsidiary" has the meaning ascribed to it under Regulation S-X promulgated under the Exchange Act.

"Specified Rig Intercompany Mortgage" has the meaning set forth in the definition of "Asset Sale".

"Specified Rig Intercompany Note" has the meaning set forth in the definition of "Asset Sale".

"Specified Rigs" means the following Rigs: (a) *Noble Scott Marks*; (b) *Noble Joe Knight*; (c) *Noble Johnny Whitstine*; (d) *Noble Roger Lewis*; (e) any Rig that is to be or has been transferred to an Ineligible LCE in compliance with and pursuant to clause (s) of the definition of "Asset Sale" and (f) any Rig acquired by the Company or any Restricted Subsidiary after the Issue Date with Net Proceeds of an Asset Sale or Event of Loss with respect to, or pursuant to a permitted Asset Swap of, any other Rig referred to in clauses (a), (b), (c) and (d) of this definition.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means: (a) with respect to the Company, any Indebtedness of the Company which is by its terms is contractually subordinated in right of payment to the Securities and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms is contractually subordinated in right of payment to the Securities Guarantee of such Guarantor.

"Subsidiary" means, for any Person (the "*parent*"), any corporation, limited liability company, partnership, association or other entity (a) the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (b) of which more than fifty percent (50%) of the outstanding stock or comparable Capital Stock having ordinary voting power for the election of the board of directors, managers or similar governing body of such entity, is at the time directly or indirectly owned by the parent or by one or more of its other Subsidiaries or (c) that is, as of such date, otherwise controlled, by the parent or one or more of its other Subsidiaries. For the avoidance of doubt, "Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries. Unless the context expressly provides otherwise, references to a Subsidiary mean a Subsidiary of the Company.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions entered into in the ordinary course of business and not for speculative purposes; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any Restricted Subsidiary shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Company or any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"Swiss Federal Tax Administration" means the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*, SR 642.21).

"Swiss Withholding Tax" means the tax levied pursuant to the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*, SR 642.21), as amended from time to time together with the related ordinances, regulations and guidelines.

"Taxes" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Test Period" means the most recently ended four fiscal quarter period of the Company for which internal financial statements are available.

"Total Assets" means, as of any date of determination, the aggregate book value of the assets of the Company and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP as of such date.

"Transocean Litigation" means the litigation brought by a subsidiary of Transocean Ltd. against certain affiliates of the Company in January 2017, and as further described in Note 14 of Part I Item 1 of the quarterly report on Form 10-Q of the Prepetition Parent Company filed with the Commission on November 5, 2020.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly

equal to the period from the Redemption Date to February 15, 2024; *provided*, *however*, that if the period from the Redemption Date to February 15, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to February 15, 2024 is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided*, *however*, that, in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trust Officer" means, when used with respect to the Trustee or the Collateral Agent, any officer within the corporate trust department of the Trustee or the Collateral Agent, as applicable, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee or the Collateral Agent, as applicable, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and the Collateral Documents.

"Trustee" means U.S. Bank National Association until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code of the State of New York or the Uniform Commercial Code (or similar code or statute) of any other jurisdiction the laws of which are required to be applied in connection with the creation, perfection or priority of security interests in any Collateral or as otherwise may be required to apply to any asset.

"UK Credit Parties" means, collectively (a) the Company (but only if the Company is incorporated, organized or formed under the laws of England and Wales) and (b) any Guarantor incorporated, organized or formed under the laws of England and Wales.

"UK Insolvency Event" means:

(a) a UK Relevant Entity is unable, admits in writing its inability or is deemed unable to pay its debts generally as they fall due (other than (i) debts owed to the Company or a Subsidiary, (ii) solely by reason of balance sheet liabilities exceeding balance sheet assets or (iii) under section 123(1)(a) of the Insolvency Act 1986 of the United Kingdom where demand is made for an amount of less than $50,000,000 and such demand is settled and/or discharged within twenty one (21) days of being made), suspends making payments on any of its material debts, fails generally to pay its debts as they become due, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more class of creditors (other than a creditor or class of creditors in respect of Indebtedness arising pursuant to the Securities Documents or any Securities Secured Party in its capacity as such) with a view to rescheduling any of its Material Indebtedness;

(b) any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments of its debts generally, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of any UK Relevant Entity;

(ii) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any class of creditors of any UK Relevant Entity (excluding any Securities Secured Party in its capacity as such with respect to any Securities Debt);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of any UK Relevant Entity, or all or substantially all of its assets; or

(iv) enforcement of any Lien over any material asset of any UK Relevant Entity, or any analogous procedure or step is taken in any jurisdiction, save that this clause (b) shall not apply to (1) any involuntary proceeding or procedure that is discharged, permanently stayed or dismissed within 21 days of commencement, or (2) any solvent liquidation or reorganization of any Restricted Subsidiary incorporated under the laws of England and Wales so long as any payments or assets distributed as a result of such liquidation or reorganization are distributed to the Company or other Restricted Subsidiaries; *provided* that, in the case of any such Restricted Subsidiary being liquidated or reorganized (x) that is a wholly-owned Restricted Subsidiary, such distribution is to one or more of the Company or Guarantors or wholly-owned Restricted Subsidiaries or (y) the Capital Stock of which were directly owned by one or more of the Company or Guarantors, such distribution is to one or more of the Company or Guarantors;

(c) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a UK Relevant Entity, except where such action has not had, and would not reasonably be expected to adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Securities;

(d) any UK Relevant Entity institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; and

(e) any UK Relevant Entity takes any action in furtherance of, or confirming its consent to, approval of, or acquiescence in, any of the foregoing acts described in clauses (a) to (d) above;

provided that, no transaction involving a UK Relevant Entity constituting a solvent reorganization, amalgamation, consolidation or merger shall constitute a UK Insolvency Event.

"UK Relevant Entity" means any UK Credit Party or the Company or any other Guarantor or Significant Subsidiary capable of becoming subject of an order for winding-up or administration under the Insolvency Act 1986 of the United Kingdom.

"Unrestricted Definitive Security" means one or more Definitive Securities that do not and are not required to bear the Private Placement Legend.

"Unrestricted Global Security" means one or more Global Securities that do not and are not required to bear the Private Placement Legend and are deposited with and registered in the name of the Depositary or its nominee.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or Indebtedness that would become Non-Recourse Debt upon such designation;

(2) except as not prohibited by Section 4.07 hereof, is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of the Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Capital Stock or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of the Restricted Subsidiaries; and

(5) immediately after giving effect to such designation, no Default shall have occurred and be continuing and the Company could Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Leverage Ratio test described in Section 4.03(a) hereof on a pro forma basis taking into account such designation (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and (i) the Company could Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Leverage Ratio test described in Section 4.03(a) hereof or (ii) the Consolidated Total Leverage Ratio for the Company and the Restricted Subsidiaries would be equal to or less than such ratio for the Company and the Restricted Subsidiaries immediately prior to such designation, in each case, on a pro forma basis taking into account such designation (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation).

Any such designation or redesignation as a Restricted Subsidiary or an Unrestricted Subsidiary by the Board of Directors shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation or redesignation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"VAT" means (i) any tax imposed in compliance with European Union Directive 2006/112/EC on the common system of value added tax; (ii) to the extent not included in paragraph (i) above, the value added tax imposed by the Value Added Tax Act 1994 of the United Kingdom and legislation and regulations supplemental thereto; and (iii) any other tax of a similar nature to the Taxes referred to in (i) or (ii).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of which (other than directors' qualifying shares and shares issued to foreign nationals as required under applicable law) shall at the time be directly or indirectly owned by such Person or by one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	**Defined in Section**
"144A Global Security"	Appendix A 2.1(a)
"Accredited Investor Global Security"	Appendix A 2.1(a)
"Additional Amounts"	12.01(b)
"Affiliate Transaction"	4.07(a)
"Agent Members"	Appendix A 2.1(b)
"AIs"	Appendix A 1.1
"Appendix A"	2.01
"Applicable Indebtedness"	1.01
"Applicable Premium Deficit"	9.01(a)(1)
"Approved Foreign Bank"	1.01

Term	Defined in Section
"Asset Sale Offer"	4.11(c)
"Assumed Acquisition Indebtedness"	4.03(b)(6)
"Authenticating Agent"	2.02
"Authentication Order"	2.02
"Change in Tax Law"	3.09(b)
"Company"	Recitals
"covenant defeasance"	8.03
"defeasance"	8.02
"Disposition"	1.01
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.11(c)
"Global Security"	Appendix A 2.1(a)
"Guaranteed Obligations"	11.01
"Issuer"	Recitals
"Initial Lien"	4.02
"Judgment Currency"	6.06
"New Parent"	1.01
"Notes"	Recitals
"Offer Amount"	4.11(d)
"Offer Period"	4.11(d)
"Paying Agent"	2.03
"Permitted Additional Debt"	4.03(b)(7)
"pro forma event"	1.01
"PIK Notes"	2.02
"PIK Payment"	2.02
"Purchase Date"	4.11(d)
"QIBs"	Appendix A 1.1
"Registrar"	2.03
"Regulation S Global Security"	Appendix A 2.1(a)
"Required Currency"	6.06
"Restricted Payment"	4.05(a)
"Specified Courts"	14.07
"Subsequent Guarantor"	4.16(b)
"Surviving Person"	1.01
"Swiss Available Amount"	11.10(a)(1)
"Swiss Guarantor"	11.10(a)(1)
"Swiss Restricted Obligations"	11.10(a)(1)
"Tax Payments"	1.01
"Tax Redemption Date"	3.09
"Taxing Jurisdiction"	12.01(a)
"Trust Indenture Act"	1.06
"U.S. Government Obligations"	8.04(2)
"Withholding Tax"	12.01(a)

Section 1.03 Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation";

(5) words in the singular include the plural and words in the plural include the singular;

(6) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

(7) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(8) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(9) references to sections of, or rules under the Securities Act, the Exchange Act and the Trust Indenture Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time;

(10) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture;

(11) for all purposes of this Indenture, references to "principal amount" of the Securities includes any increase in the principal amount of the outstanding Securities as a result of a PIK Payment; and

(12) all references to the date the Securities were originally issued shall refer to the Issue Date.

Section 1.04 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

"indenture securities" means the Notes and the Securities Guarantees.

"indenture securityholder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor on the indenture securities" means the Company, the Guarantors or any other obligor on the Securities.

All terms used in this Indenture that are defined by the Trust Indenture Act, defined by a Trust Indenture Act reference to another statute or defined by Commission rule under the Trust Indenture Act and not otherwise defined herein have the meanings assigned to them therein.

Section 1.05 Conflict With Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with any provision of the Trust Indenture Act or another provision hereof required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such provision of the Trust Indenture Act shall control to the extent so required. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the former provision shall be deemed to apply to this Indenture as so modified or to be excluded.

Section 1.06 Agent for Service; Submission to Jurisdiction; Waiver of Immunities. By the execution and delivery of this Indenture, the Company and each Guarantor (i) irrevocably designates and appoints, and acknowledges that it has irrevocably designated and appointed, Noble Services Company LLC, at 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478, Attention: Legal Department, as its authorized agent upon which process may be served in any suit, action or proceeding arising out of or relating to the Securities, the Securities Guarantees or this Indenture that may be instituted in any United States federal or New York state court in the City of New York or brought under federal or state securities laws or brought by the Trustee or Collateral Agent (whether in its individual capacity or in its capacity as Trustee or Collateral Agent, as applicable, hereunder) or, subject to Section 6.07, any Holder of Securities or Securities Guarantees in any United States federal or New York state court in the City of New York, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon the Company and written notice of said service to the Company (mailed or delivered to the Officer and principal office specified in Section 14.01), shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Company in full force and effect so long as any of the Securities shall be Outstanding or any amounts shall be payable in respect of any Securities. The Company and the Guarantors irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action, suit or proceeding in any such court or any appellate court with respect thereto and irrevocably waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action, suit or proceeding in any such court.

To the extent that the Company or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of them hereby irrevocably waives such immunity in respect of its obligations under this Indenture, the Securities Guarantees and the Securities, to the extent permitted by law.

Article 2

The Securities

Section 2.01 Form and Dating. Provisions relating to the Securities are set forth in Appendix A attached hereto ("Appendix A") which is hereby incorporated in, and expressly made part of, this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1.1 to Annex A in the case of 144A Global Securities, Exhibit 1.1 to Annex A in the case of Accredited Investor Global Securities, Exhibit 1.2 to Annex A in the case of Unrestricted Global Securities and Exhibit 1.3 to Annex A in the case of Regulation S Global Securities, each of such Exhibits is hereby incorporated in, and expressly made a part of, this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Company). Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Appendix A are part of the terms of this Indenture.

Section 2.02 Execution and Authentication. One Officer shall sign the Securities for the Company by manual, facsimile or other electronic signature. If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless. A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee, upon a written order of the Company signed by two Officers of the Company (an "Authentication Order"), together with the other documents required by Section 13.02, shall authenticate and make available for delivery (i) Securities for original issue on the Issue Date in the aggregate principal amount not to exceed $216,000,000, (ii) subject to Sections 2.13 and 4.03 (other than PIK Notes issued in payment of PIK Interest), Additional Securities and (iii) PIK Notes issued in payment of PIK Interest, rounded down to the nearest $1.00. Such Authentication Order shall specify (i) the amount of Securities to be authenticated, (ii) the date on which the original issue of Securities is to be authenticated and (iii) the registered holder of each of the Securities.

The Company may issue Additional Securities in accordance with Section 2.13 from time to time, to the extent the Incurrence of the relevant Indebtedness and Liens are permitted hereunder. The Trustee shall, upon the receipt of an Authentication Order, an Opinion of Counsel as to the due authorization and enforceability of the Additional Securities (except in the case of PIK Notes), and an Officer's Certificate, the satisfaction of the conditions precedent to the issuance of the Additional Securities, and such other matters as the Trustee may reasonably require, authenticate and deliver any Additional Securities for an aggregate principal amount specified in such Authentication Order for such Additional Securities issued hereunder. In connection with the payment of PIK Interest in respect of the Securities, the Company is entitled to, without the consent of the Holders, issue Additional Securities ("PIK Notes") under this Indenture on the same terms and conditions as the Securities (in each case, "PIK Payment").

The Securities, any PIK Notes and any other Additional Securities subsequently issued hereunder will be treated as a single class for all purposes, including waivers, amendments, conversions and offers to purchase. Unless the context requires otherwise, references to "Securities" for all purposes hereunder include any PIK Notes and any other Additional Securities that are actually issued; *provided* that Additional Securities will not be issued with the same CUSIP, if any, as any other Securities unless such Additional Securities are fungible with such Securities for U.S. federal income tax purposes.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Securities (an "Authenticating Agent"). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

The Company shall provide the Trustee with an Authentication Order or other written order with respect to the form of interest to be paid on any interest payment date no later than the record date for such interest payment (or such other shorter period as may be acceptable to the Trustee). Notwithstanding the preceding sentence, the Company shall have the right to supersede any Authentication Order or other written order made by it with respect to the form of interest to be paid on any interest payment date; provided that the Company shall provide written notice of such action to the Trustee no later than the close of business five (5) Business Days prior to the applicable interest payment date.

Section 2.03 Registrar and Paying Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Securities may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Company may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate reasonable compensation therefor pursuant to Section 7.06. The Company may change the Paying Agent or Registrar without prior notice to the Holders. The Company or any of the Restricted Subsidiaries may act as Paying Agent, Registrar, co-registrar or transfer agent.

The Company initially appoints the Trustee as Registrar and Paying Agent in connection with the Securities. The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Securities.

Section 2.04 Paying Agent To Hold Money in Trust. Prior to each due date of any cash payment of principal of and interest on any Security, the Company shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due, if applicable. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders of Securities or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any Default by the Company in making any such payment. If the Company or any of the Restricted Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.05 Lists of Holders of Securities. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of Securities. If the Trustee is not the Registrar, the Company shall furnish to the Trustee, in writing at least five (5) Business Days before each interest payment date with respect to Securities and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Securities. The Company shall otherwise comply with Section 310(a) of the Trust Indenture Act.

Section 2.06 Transfer and Exchange. The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer. When a Security is presented to the Registrar or a co-registrar, if any, with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture (including Appendix A hereto) are met. When Securities are presented to the Registrar or a co-registrar, if any, with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Participants or beneficial owners of interests in any Definitive Security or Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 Replacement Securities. If any mutilated Security is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Company shall issue and the Trustee, upon receipt of evidence of authentication in accordance with Section 2.02, shall authenticate a replacement Security if the Trustee's requirements for replacement of Securities are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee and any Authenticating Agent from any loss that any of them may suffer if a Security is replaced. The Trustee and the Company each may charge such Holder for their expenses in replacing such Security.

Every replacement Security is an Obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

Section 2.08 Outstanding Securities. Securities Outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Indenture as not Outstanding. A Security does not cease to be Outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be Outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or the Maturity Date money sufficient to pay all principal (and premium, if any) and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Securities (or portions thereof) cease to be Outstanding and interest on them ceases to accrue.

Section 2.09 Temporary Securities. Until Definitive Securities are ready for delivery, the Company may prepare and the Trustee shall, upon receipt of a written order as described in Section 2.02, authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 2.10 Cancellation. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with the Trustee's policy then in effect (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation and deliver a certificate of such cancellation to the Company upon written request unless the Company directs the Trustee to deliver canceled Securities to the Company. The Company may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.11 Defaulted Interest. If the Company defaults in a payment of interest on the Securities, the Company shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Company may pay the defaulted interest to the persons who are Holders of Securities on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly send to each Holder of Securities a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Trustee will have no duty whatsoever to determine whether any defaulted interest is payable or the amount thereof.

Section 2.12 CUSIP Numbers, ISINs, etc. The Company in issuing the Securities may use "CUSIP" numbers, ISINs and "Common Code" numbers (in each case if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee in writing of any change in any "CUSIP" numbers, ISINs or "Common Code" numbers applicable to the Securities.

Section 2.13 Issuance of Additional Securities. After the Issue Date, the Company shall be entitled, subject to its compliance with Section 4.03, to issue Additional Securities under this Indenture, which Securities shall have identical terms as the Securities issued on the Issue Date, other than with respect to the date of issuance, issue price and, if applicable, initial interest accrual date and the initial interest payment date. All Securities issued under this Indenture (including any Additional Securities) shall be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

With respect to any Additional Securities (except for PIK Notes), the Company shall set forth in a resolution of the Board of Directors and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(1) aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture; and

(2) the issue price, the issue date and the CUSIP number and ISIN, if any, of such Additional Securities; *provided*, *however*, that if the Additional Securities are not fungible with the Securities issued on the Issue Date for U.S. federal income tax purposes, the Additional Securities will have a separate CUSIP number.

In addition to the foregoing, the Company shall deliver to the Trustee a written order as described in Section 2.02, an Opinion of Counsel (except in the case of PIK Notes) as to enforceability of the Additional Securities, together with an Opinion of Counsel (except in the case of PIK Notes) that all conditions precedent to the issuance and authentication of the Additional Securities have been satisfied.

Article 3

Redemption

Section 3.01 Notices to Trustee. If the Company elects to redeem Securities pursuant to Section 3.08, they shall notify the Trustee in writing of the Redemption Date, the principal amount of Securities to be redeemed, the redemption price, if then ascertainable, and the paragraph or subparagraph of such Article or Section of this Indenture pursuant to which the redemption shall occur.

The Company shall give each notice to the Trustee provided for in this Section at least five (5) Business Days prior to notification of the Holders (unless the Trustee consents to a shorter period) by delivering to the Trustee an Officer's Certificate stating that such redemption will comply with the provisions of this Indenture and the Securities.

Section 3.02 Selection of Securities to be Redeemed. If fewer than all the Securities are to be redeemed, the Trustee shall select the Securities to be redeemed on a pro rata basis or, if such Securities are in global form, in accordance with the procedures of the Depositary, although no Security of $1.00 in original principal amount or less will be redeemed in part. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

Section 3.03 Notice of Redemption. At least fifteen (15) days but not more than sixty (60) days before a date for redemption of Securities, the Company shall send, or cause to be sent (in the case of Securities held in book-entry form, by electronic transmission) a notice of redemption to each Holder of Securities to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of the Depositary. Notwithstanding the above, when notice has to be given to a holder of a global security (including any notice of redemption) such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with Applicable Procedures. Notices of redemption may be subject to one or more conditions precedent.

The notice shall identify the Securities to be redeemed and shall state:

(1) the Redemption Date;

(2) the redemption price (if then determined, or otherwise, the method of determination);

(3) the name and address of the Paying Agent;

(4) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the Outstanding Securities are to be redeemed, the portion of the principal amounts of the particular Securities to be redeemed;

(6) that, unless the Company defaults in making such redemption payment, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the Redemption Date;

(7) the "CUSIP" number, ISIN or "Common Code" number, if any, printed on the Securities being redeemed;

(8) the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed;

(9) any conditions precedent to the redemption of the Securities; and

(10) that no representation is made as to the correctness or accuracy of the "CUSIP" number, ISIN, or "Common Code" number, if any, listed in such notice or printed on the Securities.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense. In such event, the Company shall provide the Trustee with an Officer's Certificate delivered five (5) Business Days prior to notification of the Holders (unless the Trustee consents to a shorter period) containing the information to be stated in the notice as required by this Section 3.03.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is sent, Securities called for redemption become due and payable on the Redemption Date and at the redemption price stated in the notice, unless the conditions described in the notice of redemption have not been satisfied or waived by the Company. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest to but not including the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date), and such Securities shall be canceled by the Trustee. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder. Unless the Company defaults in payment of the redemption price, on and after the applicable Redemption Date, interest shall cease to accrue on the Securities and the only right of the Holders shall be to receive payment of the redemption price, plus accrued interest to, but not including, the Redemption Date.

Section 3.05 Deposit of Redemption Price. On or prior to 11:00 a.m. Eastern Time on the Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or any of the Restricted Subsidiaries is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities or portions thereof to be redeemed on that date other than Securities or portions of Securities called for redemption which have been delivered by the Company to the Trustee for cancellation.

Section 3.06 Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall, upon receipt of a written order as described in Section 2.02, authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

Section 3.07 Open Market Repurchase

(a) Any acquisition of Securities through redemption, by tender offer, open market purchases, negotiated transactions or otherwise shall not operate as or be deemed for any purpose to be a redemption unless the Company has expressly stated that it is exercising its redemption rights hereunder.

Section 3.08 Optional Redemption.

(a) Within one hundred and twenty (120) days of any Change of Control, the Company (or the successor entity following such Change of Control) may redeem for cash all (but not less than all) of the outstanding Securities, at a redemption price, if the redemption is (x) prior to (but not including) February 15, 2024, the sum of (1) 106% of the principal amount of the Securities to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date; or (y) on or after February 15, 2024, at the redemption price applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) if redeemed during the twelve (12) month period beginning on February 15, 2024 of the years indicated in clause (c) below.

(b) On or before February 14, 2024, the Company may redeem all or a part of the Securities, at any time and from time to time, upon at least fifteen (15) days (but not more than sixty (60) days) prior written notice to Holders, at a redemption price equal to 106% of the principal amount of the Securities redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the rights of Holders to receive interest due on the relevant interest payment date.

(c) On or after February 15, 2024, the Company shall be entitled at their option to redeem the Securities, in whole or in part, at any time and from time to time, at the redemption prices applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) if redeemed during the 12-month period beginning on February 15 of the years indicated below:

Year	Percentage
2024	106.000%
2025	104.000%
2026	102.000%
2027 and thereafter	100.000%

(d) Any redemption pursuant to this Section 3.08 shall be made pursuant to Sections 3.01 through 3.06 above.

Section 3.09 Tax Redemption. The Company may redeem the Securities, in whole but not in part, at its discretion upon giving notice (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.03), at a redemption price equal to the percentage of principal payable under Sections 3.08(a) and (c) thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the applicable Securities on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the applicable Securities, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company), and the requirement arises as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Taxing Jurisdiction which change or amendment is announced and becomes effective after the date of this Indenture (or if the applicable Taxing Jurisdiction became a Taxing Jurisdiction on a date after the date of this Indenture, after such later date); or

(b) any change in, or amendment to, the official application, administration or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment is announced and becomes effective after the date of this Indenture (or if the applicable Taxing Jurisdiction became a Taxing Jurisdiction on a date after the date of this Indenture, after such later date) (each of the foregoing clauses (a) and (b), a "Change in Tax Law").

The Company shall not give any such notice of redemption later than ten (10) days or earlier than sixty (60) days prior to the earliest date on which the Company would be obligated to make such payment or Additional Amounts if a payment in respect of the applicable Securities were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the delivery of any notice of redemption of the Securities pursuant to the foregoing, the Company shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Taxing Jurisdiction (which counsel shall be reasonably acceptable to the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been a Change in Tax Law which would entitle the Company to redeem the Securities hereunder. In addition, before the Company delivers a notice of redemption of the Securities as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company).

The Trustee shall be entitled to rely absolutely and without inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event the notice of redemption will be conclusive and binding on all of the Holders.

The foregoing provisions of this Section 3.09 will apply, mutatis mutandis, to any successor of the Company with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Company.

Article 4

Covenants

Section 4.01 Payment of Securities. The Company will pay or cause to be paid the principal of, interest or premium, if any, on, the Securities on the dates and in the manner provided in the Securities. Principal, interest or premium, if any, will be considered paid on the date due if

(i) the Paying Agent, if other than the Company or its Subsidiaries, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, interest or premium, if any, then due (other than PIK Interest) and/or (ii) as of 10:00 a.m. Eastern Time on the due date, (x) the Company shall have executed and delivered in accordance with Section 2.02 of this Indenture and the Securities to each Holder of record PIK Notes equal to the amount of all PIK Interest then due to such Holder or (y) in accordance with Section 2.02 of this Indenture and the Securities, the Company shall have delivered a written order to the Trustee to increase the outstanding principal amount of the Securities equal to the amount of all PIK Interest then due to the Holders, in each case rounded down to the nearest $1.00. If any Redomestication occurs and such Redomestication triggers a Withholding Tax (as defined in Section 12.01(a)), then upon the first payment pursuant to this Section 4.01 to occur after such Redomestication, the Company shall pay each Holder (subject to compliance by such Holder with any relevant administrative requirements) additional amounts in respect of such Holder's Securities, such that the Holder receives the same amount after the deduction as such Holder would have received had such Withholding Tax not arisen, and the Company shall continue to pay such additional amounts for so long as the Withholding Tax obligation exists. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 2.00% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest or premium, if any, without regard to any applicable grace period at the same rate to the extent lawful.

Section 4.02 Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) (each, an "Initial Lien") that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Company or any Restricted Subsidiary unless the Securities (or the related Guarantee in the case of Liens on assets of a Guarantor) are equally and ratably secured with (or, in the event the Lien relates to Subordinated Indebtedness, are secured on a senior basis to) the obligations so secured.

Section 4.03 Limitation on Indebtedness(a) .

(a) The Company shall not and shall not permit any of the Restricted Subsidiaries to Incur, directly or indirectly, any Indebtedness, issue any Disqualified Stock or any shares of Preferred Stock; *provided* that the Company and the Restricted Subsidiaries may Incur Indebtedness and the Company may issue any Disqualified Stock, if the Consolidated Total Leverage Ratio for the Test Period immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock is issued, as the case may be, would not exceed 6.50 to 1.00, determined on a pro forma basis (including a pro forma application of the Net Proceeds therefrom) (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation), as if the additional Indebtedness had been Incurred or the Disqualified Stock had been issued, as the case may be, and the proceeds thereof applied at the beginning of such Test Period; *provided* that, (a) other than with respect to any such Indebtedness constituting First Lien Indebtedness, both the Stated Maturity of any such Indebtedness shall be no earlier than the Stated Maturity of the Notes issued on the Issue Date and the Weighted Average Life to Maturity at the

time such Indebtedness is Incurred shall not be less than the Weighted Average Life to Maturity of the Notes issued on the Issue Date and (b) the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Test Period prior to incurring such Indebtedness.

(b) The provisions of Section 4.03(a) hereof shall not prohibit the Incurrence of any of the following items of Indebtedness:

(1) existing Indebtedness outstanding on the Issue Date;

(2) Indebtedness represented by the Securities issued on the Issue Date and any PIK Notes issued as a result of a PIK Payment;

(3) Indebtedness under Senior Credit Facilities in an aggregate principal amount at any time outstanding not to exceed the greater of (x) $675,000,000 and (y) 45% of the Rig Value (not to exceed $900,000,000);

(4) intercompany loans and advances made by the Company to any Restricted Subsidiary or by any Subsidiary to the Company or another Restricted Subsidiary; *provided* that any liabilities owed by the Company or any Restricted Subsidiary to the Company or any Subsidiary, as applicable, shall be subordinated in right of payment and security to the Securities Debt;`

(5) Indebtedness under any Swap Agreement entered into in the ordinary course of business and not for speculative purposes;

(6) Indebtedness ("Assumed Acquisition Indebtedness") of the Company, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) assumed after the Issue Date in connection with, but not created in contemplation of, any Permitted Acquisition or other similar investment permitted hereunder (and extensions, renewals or refinancings thereof that do not increase the principal amount of such Indebtedness (other than amounts included to pay costs of such extension, renewal or refinancing)); *provided* that the Liens (if any) with respect to such Indebtedness are limited to the applicable assets so acquired and the proceeds thereof (and not secured by Collateral under this clause (6)); *provided* further that:

(i) if such Indebtedness is unsecured, then either (1) the Consolidated Total Leverage Ratio shall be less than or equal to the greater of (A) 6.5:1.0 and (B) the Consolidated Total Leverage Ratio immediately prior to the Incurrence of such Indebtedness, in the case of this clause (1), after giving pro forma effect (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) to the Incurrence of such Indebtedness, or (2) the Fixed Charge Coverage Ratio shall be greater than or equal 2.0:1.0 (or, if less, the Fixed Charge Coverage Ratio immediately prior to the Incurrence of such Indebtedness), in the case of this clause (2), after giving pro forma effect (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) to the Incurrence of such Indebtedness);

(ii) if such Indebtedness is secured (other than on a senior lien basis to the Securities Debt), the Consolidated Secured Leverage Ratio shall be less than or equal to the greater of (A) 6.5:1.0 and (B) the Consolidated Secured Leverage Ratio immediately prior to the Incurrence of such Indebtedness, in the case of this clause (ii), after giving pro forma effect (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) to the Incurrence of such Indebtedness; or

(iii) if such Indebtedness is secured on a senior Lien basis to the Securities Debt, the Consolidated First Lien Leverage Ratio shall be less than or equal to the greater of (A) 4.5:1.0 and (B) the Consolidated First Lien Leverage Ratio immediately prior to the Incurrence of such Indebtedness, in the case of this clause (iii), after giving pro forma effect (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) to the Incurrence of such Indebtedness;

(7) any Indebtedness ("Permitted Additional Debt"); *provided* that:

(i) if such Indebtedness is unsecured, after giving pro forma effect to the Incurrence of such Indebtedness the Consolidated Total Leverage Ratio (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) shall be less than or equal 6.5:1.0; or

(ii) if such Indebtedness is secured on a junior Lien basis to the Securities Debt, (A) after giving pro forma effect to the Incurrence of such Indebtedness the Consolidated Secured Leverage Ratio (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) shall be less than or equal to 6.5:1.0 and (B) the holders of such Indebtedness shall have become party to a Junior Lien Intercreditor Agreement; or

(iii) if such Indebtedness is secured on a pari passu Lien basis to the Securities Debt, (A) after giving pro forma effect to the Incurrence of such Indebtedness the Consolidated Secured Leverage Ratio (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) shall be less than or equal to 6.5:1.0 and (B) the holders of such Indebtedness shall have become party to the Senior Lien Intercreditor Agreement as holders of Series of Second Lien Debt (as defined in the Senior Lien Intercreditor Agreement) and the Collateral Agency Agreement as holders of Parity Lien Debt; or

(iv) if such Indebtedness is secured on a senior Lien basis to the Securities Debt, (A) after giving pro forma effect to the Incurrence of such Indebtedness the Consolidated First Lien Leverage Ratio (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) shall be less than or equal 4.5:1.0 and (B) the holders of such Indebtedness shall have become party to a Senior Lien Intercreditor Agreement;

provided further that (A) such Indebtedness shall be incurred or issued only by the Company, (B) such Indebtedness shall only be guaranteed by a Guarantor, (C) if secured, such Indebtedness shall be secured only by assets constituting the Collateral, (D) other than with respect to any such Indebtedness constituting First Lien Indebtedness, (x) if such Indebtedness is secured on a pari passu Lien basis to the Securities Debt, both the Stated Maturity of any such Indebtedness shall be no earlier than the Stated Maturity of the Notes issued on the Issue Date and the Weighted Average Life to Maturity at the time such Indebtedness is incurred shall not be less than the Weighted Average Life to Maturity of the Notes issued on the Issue Date and (y) otherwise shall not have a Scheduled Maturity date prior to the date that is ninety one (91) days after the Maturity Date or have terms which provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the date that is ninety one (91) days after the Maturity Date (other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights after an event of default) and the Weighted Average Life to Maturity at the time such Indebtedness is incurred shall not be less than ninety one (91) days after the Weighted Average Life to Maturity of the Notes issued on the Issue Date;

(8) (A) Capitalized Lease Obligations of the Company or a Restricted Subsidiary and Indebtedness issued, incurred or assumed by the Company or a Restricted Subsidiary (including purchase money Indebtedness) to (x) renovate, repair, improve, install or upgrade any Rig or any other fixed or capital property, equipment or other assets of the Company or any Restricted Subsidiary or (y) acquire, lease, construct or otherwise finance the purchase price of any fixed or capital property, equipment or other assets of the Company or any Restricted Subsidiary or (B) Indebtedness of any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated

or amalgamated with or into the Company or a Restricted Subsidiary assumed after the Issue Date in connection with any Permitted Acquisition or other similar investment permitted hereunder to acquire or construct any Rig); *provided* further that the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (8) shall not exceed the greater of (i) $125,000,000 and (ii) 20% of EBITDA for the most recently ended Test Period prior to incurring such Indebtedness;

(9) additional Indebtedness of the Company and the Restricted Subsidiaries in an aggregate principal amount not to exceed the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Test Period prior to incurring such Indebtedness;

(10) Indebtedness Incurred in the ordinary course of business to finance take-or-pay obligations contained in supply arrangements;

(11) obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions;

(12) to the extent constituting Indebtedness, any Investment not prohibited by this Indenture;

(13) to the extent constituting Indebtedness, prepayments for property or services under any drilling contract, pool agreement or charterparty agreement in the ordinary course of business;

(14) Guarantees or other similar obligations in an aggregate amount not to exceed $5,000,000 at any time outstanding;

(15) Indebtedness in respect of bids, trade contracts, performance guarantees, leases, letters of credit, statutory obligations, performance bonds, bid bonds, appeal bonds, surety bonds, customs bonds and similar obligations, in each case provided in the ordinary course of business;

(16) all premiums (if any), interest, PIK Payments, fees, expenses, charges and additional or contingent interest on any obligations permitted pursuant to any other clause of this Section 4.03; and

(17) Permitted Refinancing Debt with respect to Indebtedness permitted by this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt, and the amount of such debt will not be deemed

to change as a result of fluctuations in currency exchange rates after such date of Incurrence or commitment; *provided*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) accrued and unpaid interest, cash fees and expenses (including make-whole payments and premiums) on the refinancing Indebtedness and amounts to pay fees and expenses reasonably incurred, in each case, in connection with such extension, refinancing, repayment and reborrowing, renewal or replacement.

Notwithstanding any other provision of this Section 4.03, for purposes of calculating any ratios in order to test the ability to Incur any Indebtedness, the commitments under the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature shall be deemed to be fully drawn for purposes of such calculation.

Section 4.04 [Reserved]

Section 4.05 Restricted Payments.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any other payment or any distribution on account of the Company or any of the Restricted Subsidiaries' Capital Stock (in each case, solely in such Person's capacity as holder of such Capital Stock), including any dividend or distribution payable in connection with any merger or consolidation (other than: (A) dividends or distributions by the Company payable solely in Capital Stock (other than Disqualified Stock) of the Company or in options, warrants or other rights to purchase such Capital Stock (other than Disqualified Stock); or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a wholly-owned subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Capital Stock in such class or series of securities);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock)); or

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, one (1) year prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness other than Subordinated Indebtedness held by the Company or any Restricted Subsidiary; or

(iv) make any Restricted Investment (all such payments and other actions referred to in clauses (i) through (iv) shall be referred to as a "Restricted Payment").

(b) The provisions of Section 4.05(a) hereof shall not prohibit:

(i) Permitted Payments to Parent;

(ii) Restricted Payments in an amount equal to the fair market value of cash or other assets received as a capital contribution to the Company or the Net Proceeds from the issuance or sale of Capital Stock of the Company;

(iii) Restricted Payments in an aggregate amount not to exceed the sum of (A) $20,000,000, plus (B) as of the date of any Restricted Payment, an amount equal to (1) 50.0% of the amount equal to the following (which shall not be less than zero) (a) EBITDA for the period commencing with the first full fiscal quarter following the Issue Date and ending on the last day of the most recently ended fiscal quarter for which financial statements have been delivered or deemed delivered (or were required to be delivered) pursuant to Section 4.12 preceding the date on which such Restricted Payment is made, less (b) all interest expense paid in cash during such period, less (c) all Taxes paid in cash during such period, less (d) all capital expenditures made in such period, less (e) any change in working capital, less (f) any cash add-backs made in the calculation of EBITDA in such period; less (2) the amount of all Restricted Payments, Investments and repayments of any Subordinated Indebtedness, in each case made in reliance on this Section 4.05(b)(iii)(B) during the period from the Issue Date to the date of such Restricted Payment; *provided* that no Restricted Payments may be made pursuant to this Section 4.05(b)(iii)(B) unless the Consolidated Total Leverage Ratio would not exceed 4.00 to 1.00 after giving pro forma effect (which shall assume that the Senior Credit Facility and any other Indebtedness that is in the nature of a revolving or assets based nature are deemed to be fully drawn for purposes of such calculation) to such Restricted Payment and any concurrent Incurrence of Indebtedness; *provided*, further, that no Restricted Payments (other than Restricted Investments) may be made pursuant to this Section 4.05(b)(iii) at any time on or prior to December 31, 2021; or

(iv) Restricted Payments in an amount equal to the fair market value of cash held by any business or company acquired by the Company or any of the Restricted Subsidiaries, *provided* such Restricted Payment is made in connection with such acquisition;

(v) any redemption, retirement, sinking fund or similar payment, purchase or acquisition for value, direct or indirect, of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any of its Subsidiaries and repurchase, redemption or other acquisition for value of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any Subsidiary held by any current or former officer, director or employee pursuant to any equity-based compensation plan, management incentive plan, equity subscription agreement, stock option agreement, shareholders agreement, or other similar arrangement; *provided* that Restricted Payments pursuant to this clause (v) pursuant to any such arrangement solely for officers, directors and/or members of management of any such Person (as compared to general arrangements of such type for employees of any such Person) shall not exceed $600,000 in the aggregate in any fiscal year;

(vi) Restricted Payments by any Restricted Subsidiary to the Company and any Guarantor and any Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Company and any Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Capital Stock); *provided* that, in the case of Restricted Payments by a non-wholly owned Restricted Subsidiary, a Restricted Payment may also be made to any other owner of Capital Stock of such non-wholly owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Capital Stock);

(vii) in addition to the foregoing Restricted Payments, the Company may make additional Restricted Payments, in an aggregate amount, when taken together with the aggregate amount of loans and advances to Noble Parent Company or any other direct or indirect parent of the Company, not to exceed an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this clause (vii) after the Issue Date shall not exceed $5,000,000 in the aggregate in any fiscal year.

Section 4.06 Limitation on Restrictions on Distributions from Subsidiaries.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiary to, create or otherwise cause or permit to exist any consensual encumbrance or consensual restriction on the ability of any of the Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(ii) make loans or advances to the Company or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock, (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary and (z) the provisions contained in documentation governing or relating to Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiaries to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.06(a) above shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements or instruments governing or relating to Indebtedness as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements, whether or not such Indebtedness is incurred concurrently with or subsequent to the issuance of the Securities;

(ii) this Indenture, the Securities, the Securities Guarantees and the Securities Documents;

(iii) customary provisions contained in agreements or instruments governing other Indebtedness permitted to be incurred under Section 4.03 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements;

(iv) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(v) any agreement or instrument governing or relating to Indebtedness or Capital Stock of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (other than any agreement or instrument entered into in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature set forth in Section 4.06(a)(iii) or any encumbrance or restriction pursuant to a joint venture agreement or similar arrangement that imposes restrictions on the transfer of the assets of the joint venture or similar arrangement;

(viii) any agreement for the sale or other Disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other Disposition;

(ix) Permitted Refinancing Debt; *provided* that either (i) the restrictions contained in the agreements or instruments governing such Permitted Refinancing Debt are not materially more restrictive, taken as a whole, than those contained in the agreements or instruments governing the Indebtedness being refinanced or (ii) the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Securities;

(x) Liens permitted to be incurred under Section 4.02 that limit the right of the debtor to Dispose of the assets subject to such Liens;

(xi) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xiii) any customary leases for Rigs and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Rig or other such asset financed;

(xiv) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(xv) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or

restrictions in the foregoing clauses (i) through (xiv), or in this clause (xv); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.07 Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Controlling Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of $5,000,000, unless:

(i) the terms of such Affiliate Transaction, when viewed together with any related Affiliate Transactions, are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not a Controlling Affiliate, or, if in the good faith judgment of the Board of Directors or a committee thereof, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Company or such Restricted Subsidiary from a financial point of view; and

(ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of $10,000,000, the terms of such transaction have been approved by either (a) a majority of the disinterested members of the Board of Directors or (b) a committee of the Board of Directors comprised entirely of disinterested members (and such majority determines that such Affiliate Transaction satisfies the criteria in clause (i) above).

(b) The provisions of Section 4.07(a) shall not apply to:

(i) any employment agreement, collective bargaining agreement, consulting agreement or employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(ii) transactions between or among the Company and/or the Restricted Subsidiaries;

(iii) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is a Controlling Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;

(iv) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of the Restricted Subsidiaries;

(v) any issuance of Capital Stock (other than Disqualified Stock) of the Company to Affiliates of the Company;

(vi) Restricted Payments that do not violate Section 4.05;

(vii) transactions pursuant to or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement as in effect on the Issue Date;

(viii) Permitted Investments;

(ix) transactions with customers, clients, suppliers or purchasers or sellers of goods or services or joint venture partners, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(x) the granting and performance of any registration rights for the Company's Capital Stock;

(xi) pledges of Capital Stock of Unrestricted Subsidiaries;

(xii) transactions between or among the Company and the Restricted Subsidiaries, or transactions between or among the Company and/or any of the Restricted Subsidiaries, on the one hand, and joint ventures or similar arrangement, on the other hand, in each case that are not otherwise prohibited by the terms of this Indenture;

(xiii) any transaction not otherwise prohibited by this Indenture between or among the Company and/or any of its Subsidiaries;

(xiv) any transactions and arrangements not prohibited by, and complying with the applicable terms of, Section 4.02, Section 4.03, Section 4.11 or Section 5.01; and

(xv) any transaction with any Person which would constitute an Affiliate Transaction solely because such Person is a lender or security holder, *provided* that such Person is treated equally as all other lenders and security holders.

Section 4.08 [Reserved]

Section 4.09 Payment for Consents. The Company shall not, and shall not permit any of the Restricted Subsidiaries to pay or cause to be paid any consideration to or for the benefit of any Holder of any Securities for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless such consideration is offered to be paid and is paid to all Holders of the Securities that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; *provided* that if such consent, waiver or amendment is in connection with an exchange offer for the Securities, such exchange offer may be limited to only those Holders that are QIBs or AIs.

Section 4.10 Corporate Existence. Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and its material rights (charter and statutory) and material franchises; *provided*, *however*, that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Securities.

Section 4.11 Asset Sales.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or others) at the time of the Asset Sale at least equal to the fair market value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Capital Stock issued or sold or otherwise Disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet or in the notes thereto, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms unsecured or subordinated in right of payment or as to Lien priority to the Securities or any Securities Guarantee) that are assumed pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are within one hundred eighty (180) days after such Asset Sale, converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C), not to exceed the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Test Period prior to such Asset Sale, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within three hundred and sixty (360) days after the receipt of any Net Proceeds from any Asset Sale, Asset Swap, Designated Asset Swap or Event of Loss, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay Indebtedness and other Obligations under the Senior Credit Facility and if the terms of any such Senior Credit Facility require a permanent reduction in commitments or loans thereunder, to correspondingly permanently reduce any revolving commitments and/or loans with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Person engaged in a Related Business, if, after giving effect to any such acquisition, such Person engaged in the Related Business is or becomes a Restricted Subsidiary or such Related Business is or becomes a line of business of the Company;

(3) to make a capital expenditure not prohibited hereunder;

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Related Business; and

(5) any combination of the foregoing;

provided that, in the case of clauses (2), (3) and (4) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as such Company or such Restricted Subsidiary, as the case may be, enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within ninety (90) days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, then such Net Proceeds must be applied as set forth herein or if such cancellation or termination occurs later than the (three hundred and sixty) 360-day period referred to below, shall constitute Excess Proceeds.

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from any Asset Sale, Asset Swap, Designated Asset Swap or Event of Loss that are not applied or invested as provided in the second paragraph of this covenant will constitute "Excess Proceeds." Within fifteen (15) days after the aggregate amount of Excess Proceeds exceeds $10,000,000, the Company will make an offer (an "Asset Sale Offer") to all Holders of Securities to purchase the maximum principal amount of Securities that may be purchased with the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to but not including the date of purchase, and will be payable in cash. The Company may, at its option, satisfy the foregoing obligations with respect to any Net Proceeds from any Asset Sale, Asset Swap, Designated Asset Swap or Event of Loss by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant three hundred and sixty (360) day period or with respect to any lesser amount of Excess Proceeds (it being understood that such Net Proceeds used to make an Asset Sale Offer shall satisfy the foregoing obligations with respect to Net Proceeds whether or not such offer is accepted). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Securities tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Securities to be purchased on a pro rata basis for Definitive Securities but subject to the procedures of the Depositary for Global Notes. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(d) The Asset Sale Offer will remain open for a period of at least twenty (20) Business Days following its commencement and not more than thirty (30) Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three Business Days after the termination of the Offer Period (the "Purchase Date"), the Company will apply all Excess Proceeds (the "Offer Amount") to the purchase of Securities or, if less than the Offer Amount has been tendered, all Securities tendered in response to the Asset Sale Offer. Payment for any Securities so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and premium, if any, will be paid to the Person in whose name a Security is registered at the close of business on such record date.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, which contains all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 4.11 and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Security not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Security accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Security purchased pursuant to an Asset Sale Offer may elect to have Securities purchased in integral multiples of $1.00 only; *provided* that no Securities in denominations of $2,000 or less may be redeemed or purchased in part, or if a PIK Payment has occurred, no Securities of $1.00 or less shall be redeemed or purchased in part;

(6) that Holders electing to have Securities purchased pursuant to any Asset Sale Offer will be required to surrender the Security, with the form entitled "Option of Holder to Elect Purchase" attached to the Securities completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that, if the aggregate principal amount of Securities surrendered by the Holders exceeds the Offer Amount, the Trustee will select Securities for purchase on a pro rata basis, by lot or other method in any case the Trustee considers appropriate, with respect to Global Notes, subject to the rules and procedures of the Depositary unless otherwise required by law or applicable stock exchange requirements; and

(8) that Holders whose Securities were purchased only in part will be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Securities or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Securities tendered, and will deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officer's Certificate stating that such Securities or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.11. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Securities tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Security, and the Trustee, upon a written order from the Company as described in Section 2.02, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Securities to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered. Any Security not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

If less than all of the Securities are to be purchased in an Asset Sale Offer at any time, the Trustee will select Securities for purchase on a pro rata basis, by lot or other method in any case the Trustee considers appropriate, with respect to Global Notes, subject to the rules and procedures of the Depositary unless otherwise required by law or applicable stock exchange requirements.

The Trustee will promptly notify the Company in writing of the Securities selected for purchase and, in the case of any Securities selected for partial purchase, the principal amount thereof to be purchased. Except as provided in this Section 4.11, provisions of this Indenture that apply to Securities purchased also apply to portions of Securities purchased.

No later than 10:00 a.m. Eastern Time on the Purchase Date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued interest or premium, if any, on all Securities to be purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the purchase price of, and accrued interest or premium, if any, on all Securities to be purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the Purchase Date, interest will cease to accrue on the Securities or the portions of Securities purchased. If any Securities purchased is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or Purchase Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 4.01 hereof.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Securities pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.11, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.11 by virtue of such compliance.

(f) Notwithstanding anything in this Indenture to the contrary, (i) to the extent that any of or all the Net Proceeds received by a Foreign Subsidiary are prohibited or delayed under any requirements of law from being repatriated to the Company, the portion of such Net Proceeds so affected will not be required to be applied in compliance with this Section 4.11 and shall not constitute Excess Proceeds and may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable requirement of law will not permit repatriation to the Company (the Company hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable requirement of law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds is permitted under the applicable requirement of law, such repatriation will be promptly effected and such repatriated Net Proceeds will be promptly applied (net of additional Taxes payable or reserved against as a result thereof) in compliance with this Section 4.11, and (ii) to the extent that and for so long as the Company has determined in good faith that repatriation of any of or all the Net Proceeds would have a material

adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation), the Net Proceeds so affected will not be required to be applied in compliance with this Section 4.11 and shall not constitute Excess Proceeds and may be retained by the applicable Foreign Subsidiary; *provided* that when the Company determines in good faith that repatriation of any of or all the Net Proceeds received by a Foreign Subsidiary would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation), such Net Proceeds shall be promptly applied (net of additional Taxes payable or reserved against as a result thereof) in compliance with this Section 4.11.

Section 4.12 Reports.

(a) To the extent required by the rules and regulations of the Commission, so long as any Securities are outstanding, the Company will furnish to the Holders of Securities and the Trustee within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K, or any successor or comparable forms, if the Company were required to file such reports; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K, or any successor or comparable form, if the Company were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K, or any successor or comparable form, will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. In addition, the Company will file a copy of each of the reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the Commission will not accept such filing).

(b) During any period from and after the Issue Date during which the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Company shall furnish to the Holders of Securities and the Trustee, within fifteen (15) days after the time periods specified below:

(1) within ninety (90) days after the end of each fiscal year, all information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the Commission as of such date and a report on the annual financial statements by the Company's independent registered public accounting firm;

(2) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, all information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the Commission as of such date;

(3) within the time periods specified for filing current reports on Form 8-K, or any successor or comparable form, all current reports that would be required to be filed with the Commission on Form 8-K, or any successor or comparable form, as of such date if the Company were required to file such reports; and

(4) following an Event of Default, the Company shall deliver to the Trustee all information and materials that are delivered or made available to agent(s), lenders and/or creditors under the Revolving Loan Credit Agreement, any Material Senior Credit Facility and/or any other Material Indebtedness simultaneously with the delivery thereof to any of any agent, lender and/or creditor under any Material Senior Credit Facility and/or any other Material Indebtedness, the Trustee shall make all such information and materials available to any Holder that executed and delivers to the Company a customary non-disclosure agreement in respect thereof.

in each case, in a manner that complies in all material respects with the requirements specified in such form. Substantially concurrently with the Company furnishing any information to the Holders of Securities and the Trustee pursuant to this Section 4.12(b), the Company shall also use its commercially reasonable efforts to post copies of such information on a publicly available website maintained by the Company or Noble Parent Company.

(c) Notwithstanding Sections 4.12(a) and 4.12(b), (A) if Noble Parent Company or any other direct or indirect parent of the Company fully and unconditionally guarantees the Securities, the filing of such reports by Noble Parent Company within the time periods specified above will satisfy such obligations of the Company and (B) if neither the Company nor Noble Parent Company is subject to Section 13 or 15(d) of the Exchange Act, the financial statements, information and other documents required to be provided as described above, may be those of (i) the Company or (ii) Noble Parent Company, so long as in the case of (ii) Noble Parent Company shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than its direct or indirect ownership of all of the Capital Stock in, and its management of, the Company; *provided* that, if the financial information so furnished relates to Noble Parent Company, the same is accompanied by a reasonably detailed description, either on the face of the financial information, in the footnotes thereto, in "Management's Discussion and Analysis of the Financial Condition and Results of Operations" or elsewhere in such report, of the quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Company and the Restricted Subsidiaries on a standalone basis, on the other hand.

(d) The availability of any of the materials referenced in this Section 4.12 on the Commission's EDGAR service (or any successor thereto) shall be deemed to satisfy the Company's delivery obligation of such materials pursuant to this Section 4.12.

Section 4.13 Specified Ineligible LCE Available Excess Cash. On a semi-annual basis, the Company shall use commercially reasonable efforts to cause each Ineligible LCE that owns a Specified Rig at such time to, directly or indirectly, dividend or otherwise distribute all Ineligible LCE Available Excess Cash of such Person to the Company or a Guarantor (and/or apply such Ineligible LCE Available Excess Cash to repay loans owed by such Person and/or otherwise return Investments made in such Person to one or more of the Company or a Guarantor).

Section 4.14 Waiver of Certain Covenants. The Company may, with respect to any Securities, omit in any particular instance to comply with any term, provision or condition set forth in Sections 4.02 to 4.11, inclusive, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive compliance with any covenant or condition hereunder. If a record date is fixed, the Holders of such record date, or their duly appointed agents, and only such Persons shall be entitled to waive any such compliance, whether or not such Holders remain Holders after such record date; *provided* that unless the Holders of at least a majority in aggregate principal amount of the Outstanding Securities shall have waived such compliance prior to the date which is ninety (90) days after such record date, any such waiver previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Section 4.15 Maintenance of Insurance. The Company shall maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and cause the Company and the Guarantors to be listed as insured and the Collateral Agent to be listed as co-loss payee on property and property casualty policies and as an additional insured on liability policies with respect to the Collateral Rigs. Copies of certification of the insurance policies and entries covering the Collateral Rigs shall be delivered to the Trustee on the Issue Date. Notwithstanding the foregoing, the Company and the Guarantors may self-insure with respect to such risks with respect to which companies of established reputation in the same general line of business in the same general area usually self-insure.

Section 4.16 Further Instruments and Acts; Further Assurances; Additional Guarantors.

Subject to the Agreed Security Principles:

(a) The Company and the Guarantors will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture. The Company and the Guarantors will do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be reasonably required by the Collateral Agent from time to time, or that may be reasonably requested by Holders of a majority in principal amount of the Securities, in order to:

(i) create and perfect (to the extent perfection is required pursuant to the Agreed Security Principles) a Lien on any asset required to be Collateral;

(ii) execute, deliver and perform under each Collateral Document to which such Person is required to be a party;

(iii) carry out the terms and provisions of the Collateral Documents to which such Person is required to be a party;

(iv) maintain the validity, enforceability and priority of any of the required Collateral Documents and the Liens on the Collateral required to be created thereby; and

(v) assure, convey, grant, assign, transfer, preserve, protect and confirm to the Collateral Agent any of the rights granted now or hereafter intended by the parties thereto to be granted to the Collateral Agent (and the Security Trustee) under the required Collateral Documents with respect to any asset required to be Collateral or under any other instrument executed in connection herewith.

(b) If (i) the Company forms or acquires any Restricted Subsidiary after the Issue Date that is not an Excluded Subsidiary, (ii) any existing Restricted Subsidiary that was an Excluded Subsidiary ceases to be an Excluded Subsidiary, (iii) the Company elects to have an Excluded Subsidiary become a Discretionary Guarantor or (iv) any Subsidiary guarantees the obligations under (or is a "borrower" under) the Revolving Loan Credit Agreement, any other Material Senior Credit Facility and/or any other Material Indebtedness and such Subsidiary is not already a party hereto as a Guarantor, then the Company will promptly notify the Trustee thereof and, subject to the Agreed Security Principles, within thirty (30) days (or such longer period (x) as consented to by the Collateral Agent (such consent not to be unreasonably withheld, conditioned or delayed) or (y) provided for under any Senior Credit Facility and/or any other Material Indebtedness for such Subsidiary to become a guarantor thereunder or to take any similar action thereunder as contemplated by this Section 4.16) such Subsidiary (each such Subsidiary, a "Subsequent Guarantor") shall, and the Company shall cause such Subsidiary to, take the following actions; provided that such initial thirty (30) days (or such additional periods provided for under any Senior Credit Facility and/or any other Material Indebtedness) period referred to above with respect to any such Subsidiary shall be automatically extended by an additional thirty (30) days (or such additional periods provided for under any Senior Credit Facility and/or any other Material Indebtedness) at the expiration thereof if the Company and such Subsidiary is diligently pursuing the applicable steps required by this Section 4.16(b):

(i) execute and deliver to the Trustee a supplemental indenture, substantially in the form attached as Appendix D hereto, as such form may be modified as necessary or advisable to comply with applicable local law or otherwise modified in a manner consistent with the Agreed Security Principles, pursuant to which such Restricted Subsidiary will Guarantee the Securities;

(ii) execute and deliver to the Collateral Agent (or the Security Trustee) all applicable Collateral Documents (and/or supplements or joinder agreements or other similar agreements with respect the applicable Collateral Documents);

(iii) take such actions to create, grant, establish and perfect (to the extent perfection is required pursuant to the Agreed Security Principles) the Liens on such Subsequent Guarantor's assets that are required to become Collateral;

(iv) other than with respect to any Immaterial Subsidiary, deliver to the Trustee and the Collateral Agent an Opinion of Counsel and Officer's Certificate that such supplemental indenture and other Collateral Documents required to be executed and delivered by such Subsequent Guarantor pursuant to clauses (i) and (ii) above have been duly authorized, executed and delivered by such Subsequent Guarantor and constitute valid and binding obligations of such Subsequent Guarantor (subject to customary qualifications and exceptions) and is authorized or permitted by this Indenture; *provided* that, Opinions of Counsel shall not be required for any matters, or with respect to the laws of any jurisdiction, if a legal opinion covering such matters or jurisdiction was not required to be delivered relating to such Subsequent Guarantor pursuant to the Revolving Loan Credit Agreement, any other Material Senior Credit Facility and/or any other Material Indebtedness under which such Subsequent Guarantor is a borrower or guarantor, as applicable; and

(v) if any Capital Stock of such Subsequent Guarantor is owned by or on behalf of the Company or any other Guarantor, cause, subject to the Agreed Security Principles, such Capital Stock to be pledged pursuant to the Security Agreement or other applicable Collateral Document.

(c) Upon delivery of any Rig under construction to the Company or any of its Restricted Subsidiaries as owner thereof after the Issue Date or the acquisition by the Company or any of its Restricted Subsidiaries of any Rig after the Issue Date (to the extent such Rig is not an Excluded Rig or already subject to a Collateral Rig Mortgage) or the re-flagging of a Collateral Rig in different jurisdiction after the Issue Date, the Company shall within thirty (30) days for Rigs registered in Liberia and within one hundred and twenty (120) days for all other Rigs (or, in each case, such longer period as consented to by the Collateral Agent (such consent not to be unreasonably withheld, conditioned or delayed)) of such delivery, acquisition or re-flagging; provided that such initial 30 day period or 120 day period, as applicable, referred to above with respect to any such Rig shall be automatically extended by an additional 30 days (or such additional periods provided for under any Senior Credit Facility and/or any other Material Indebtedness, as applicable) at the expiration thereof if the Company is diligently pursuing the applicable steps required by this Section 4.16(c):

(i) execute and deliver, or cause such Restricted Subsidiary(ies) to execute and deliver, and cause to be filed for recording (or make arrangements satisfactory to the Collateral Agent for the filing for recording thereof) in the appropriate vessel or ship registry, an amendment or supplement to an existing Collateral Rig Mortgage or such other Collateral Rig Mortgage as shall be necessary or appropriate to grant to the Collateral Agent (or the Security Trustee), for the ratable benefit of the Securities Secured Parties, a Lien over such Rig owned by the Company or any of its Restricted Subsidiaries, as applicable; and

(ii) in connection with the execution and delivery of such Collateral Rig Mortgage (or, as applicable, such amendment or supplement to an existing Collateral Rig Mortgage) over such additional Collateral Rig, deliver, or cause the applicable Collateral Rig Owner to deliver, (x) certificates of registration showing the registered ownership of such Collateral Rig and the results of maritime lien registry searches indicating no record liens other than Permitted Liens with respect to such additional Collateral Rig, and (y) if requested by the Collateral Agent, a customary legal opinion of counsel relating to matters governed by the laws of the jurisdiction in which the applicable additional Collateral Rig is flagged, covering customary matters and in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that any such opinion substantially in the form of a comparable opinion previously delivered to the Trustee or Collateral Agent for any specific jurisdiction shall be deemed reasonably acceptable for such purposes).

Upon the exercise by the Trustee, Collateral Agent or any Holder of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company will execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Company for such governmental consent, approval, recording, qualification or authorization.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided* that no Subsidiary that is a guarantor or borrower under the Revolving Loan Credit Agreement or any Material Senior Credit Facility and/or any other Material Indebtedness may be designated as an Unrestricted Subsidiary (unless such Subsidiary will be released from its guarantee of the obligations under (or, if applicable, terminated and released as a "borrower" under) each of the Revolving Loan Credit Agreement, all Material Senior Credit Facilities and all other Material Indebtedness substantially concurrently with such designation). If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary designated as unrestricted will be deemed to be an Investment made as of the time of the designation and will be treated as a Restricted Payment under Section 4.05 hereof or a Permitted Investment under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would not be prohibited at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default. Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.05 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.03 hereof, the Company will be in default of such covenant. The Board of Directors may at any time designate any Unrestricted Subsidiary to be a

Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.03 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the reference Test Period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.18 Maintenance of Office or Agency. The Company shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.19 Compliance Certificate.

(a) The Company and each Guarantor shall deliver to the Trustee, within one hundred and twenty (120) days after the end of each fiscal quarter, an Officer's Certificate stating that a review of the activities of the Company and the Restricted Subsidiaries during the preceding fiscal quarter has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the other Securities Documents, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company and the Restricted Subsidiaries have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the other Securities Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture and the other Securities Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Securities is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Securities are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.20 Taxes. The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material Taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings and the failure to effect such payment is not adverse in any material respect to the Company.

Section 4.21 Amendment of Security Agreements. To the extent that any instrument or deliverable under the Revolving Loan Credit Agreement is required to be delivered and is not delivered on or prior to the Issue Date, the Company will use its commercially reasonable efforts to, and use its commercially reasonable efforts to cause the Guarantors to, deliver such instruments and deliverables within time period for delivery as provided for under the Revolving Loan Credit Agreement.

Section 4.22 Stay, Extension and Usury Laws. Each of the Company and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Article 5

Consolidation, Amalgamation, Conveyance, Transfer or Lease of Company

Section 5.01 Company May Consolidate, Etc., Only on Certain Terms. The Company shall not consolidate or amalgamate with or merge into any other Person or sell, lease, convey, transfer or otherwise Dispose of all or substantially all of its properties and assets to any Person (other than a direct or indirect Restricted Subsidiary of the Company or the Company) unless:

(1) either (i) the Company shall be the continuing Person or (ii) the Person formed by such consolidation or amalgamation or into which the Company is merged, or the Person which acquires, by sale, lease, conveyance, transfer or other Disposition, all or substantially all of the Company's properties and assets is organized or existing under the laws of any State of the United States, the District of Columbia, the Cayman Islands or England and Wales (such Person, as the case may be, being herein called the "Successor Company") (*provided* that in the case where the Successor Company is not a corporation, a co-obligor of the Securities is a corporation) and the Successor Company shall expressly assume, by a supplemental indenture, the due and punctual payment of the principal of, premium, if any, and interest on or any Additional Amounts with respect to the Securities and the performance of the Company's covenants and obligations under this Indenture and the Securities;

(2) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the transaction and such supplemental indenture (if any) comply with this Indenture and that no Default or Event of Default has occurred and will not occur after giving effect to such transaction;

(3) immediately after giving pro forma effect to such transaction and any related transactions, the Successor Company or the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 4.03(a) hereof; and

(4) each Guarantor shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Securities.

The Successor Company shall succeed to, and be substituted for, the Company under this Indenture and the Securities.

Section 5.02 Successor Company Substituted. Upon any consolidation or amalgamation by the Company with or merger by the Company into any other Person or any sale, lease, conveyance, transfer or other Disposition of all or substantially all of the properties and assets of the Company in accordance with Section 5.01, the successor Person formed by such consolidation or amalgamation or into which the Company is merged or to which such sale, lease, conveyance, transfer or other Disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such company under this Indenture with the same effect as if such successor Person had been named as the Company herein and thereafter, and the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities (other than the obligation to pay the principal, fees, premiums and interest on the Securities). Notwithstanding the foregoing, the predecessor Person shall only be released of its obligations to pay the principal and interest on the Securities under this Indenture or the Securities, upon a sale, assignment, transfer, conveyance or other Disposition of all or substantially all its assets.

Article 6

Defaults and Remedies

Section 6.01 Events of Default. Each of the following is an "Event of Default" with respect to the Securities:

(1) failure to pay principal of or premium (if any) on any Securities when due and payable at maturity, upon redemption or otherwise;

(2) failure to pay any interest on or any Additional Amounts with respect to any Security when such interest or Additional Amounts become due and payable, and continuance of such default for a period of (thirty) 30 days;

(3) default in the performance or breach of any covenant of the Company or of any Restricted Subsidiary in this Indenture, which default or breach continues uncured for a period of (sixty) 60 days after there has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (i) any Securities Guarantee of a Significant Subsidiary ceases to be in full force and effect in any material respect (other than in accordance with the terms of such Securities Guarantee or pursuant to the terms of this Indenture) or any Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Securities Guarantee for any reason (other than as permitted in accordance with the terms of such Securities Guarantee or pursuant to the terms of this Indenture), or (ii) the Collateral Documents after delivery thereof pursuant to the terms of this Indenture shall for any reason (other than pursuant to the terms hereof or thereof, including as a result of a transaction permitted hereunder) cease to create a valid and perfected lien on and security interest in any material portion, when taken as a whole, of the Collateral of the Company and the Guarantors that are Significant Subsidiaries purported and required to be covered thereby (except to the extent that any such loss of perfection results from the failure of the Trustee or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements (or other similar filings in the relevant jurisdiction) and except as to Collateral consisting of real property or Rigs to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage), or the Company or any such Significant Subsidiary shall so state in writing;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency or reorganization law or any applicable similar law of another country or political subdivision of such country or (B) a decree or order adjudging the Company or any Significant Subsidiary bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under any applicable U.S. federal, state bankruptcy, insolvency or reorganization law or any applicable similar law of another country or political subdivision of such country, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestration or other similar official of the Company or such Significant Subsidiary or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days (or one hundred twenty (120) days in the case of any such event occurring outside the United States);

(6) (i) the commencement by the Company or any Significant Subsidiary of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency or reorganization law or any applicable similar law of another country or political subdivision of such country or of any other case or

proceeding to be adjudicated bankrupt or insolvent, or (ii) the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency or reorganization law or any applicable similar law of another country or political subdivision of such country, or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Significant Subsidiary, or (iii) the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal, state bankruptcy, insolvency or reorganization law or any applicable similar law of another country or political subdivision of such country, or (iv) the consent by the Company or any Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or of any substantial part of its property, or (v) the making by the Company or any Significant Subsidiary of an assignment for the benefit of creditors, or (vi) the admission by the Company or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due;

(7) default under any bond, debenture, note or other evidence of Indebtedness by the Company or any of its Significant Subsidiaries or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Company or any of its Significant Subsidiaries resulting in the acceleration of such Indebtedness and with respect to which there has been such a default in payment shall exceed $50,000,000;

(8) any failure to pay principal of, or premium (if any) and interest on the Revolving Loan Credit Agreement when due and payable at maturity;

(9) there is entered against the Company or any of its Significant Subsidiaries one or more final judgments or orders in the United States or in a court of competent jurisdiction in any other jurisdiction for the payment of money or fines or penalties issued by any Governmental Authority involving in the aggregate a liability (not paid or to the extent not covered by insurance (subject to customary deductible)) of $50,000,000 or more and such judgment, order, penalty or fine, as applicable, shall not have been satisfied, vacated, discharged, stayed or bonded, as applicable, pending appeal for a period of sixty (60) consecutive days; or

(10) a UK Insolvency Event shall occur in respect of any UK Relevant Entity.

Upon the occurrence of an Event of Default pursuant to this Section 6.01 with respect to Securities all or part of which is represented by a Global Security, a record date shall automatically and without any other action taken by any Person be set for the purpose of determining the Holders of Outstanding Securities entitled to join in any Notice of Default, which record date shall be the close of business on the day the Trustee shall have received such Notice of Default. The Holders of Outstanding Securities on such record date (or their duly appointed agents), and only such

Persons, shall be entitled to join in such Notice of Default, whether or not such Holders remain Holders after such record date; *provided* that, unless such Notice of Default shall have become effective by virtue of Holders of the requisite principal amount of Outstanding Securities on such record date (or their duly appointed agents) having joined in such Notice of Default prior to the day which is ninety (90) days after such record date, such Notice of Default shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or duly appointed agent thereof) from giving, before or after expiration of such ninety (90) day period, a Notice of Default contrary to or different from a Notice of Default previously given by a Holder, or from giving, after the expiration of such period, a Notice of Default identical to a Notice of Default that has been cancelled pursuant to the proviso to the preceding sentence, in any of which events a record date in respect thereof shall be set pursuant to the provisions of this Section 6.01.

Section 6.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and continues, the Trustee or the Holders of at least 25% in aggregate principal amount of Outstanding Securities may declare the entire principal of and interest on all the Securities issued under this Indenture to be due and payable immediately. If an Event of Default occurs that is a result of an Event of Default described in clauses (5) or (6) of Section 6.01, the principal amount and interest on the Securities (together with any additional amounts that would have been payable if the Securities were redeemed pursuant to Section 3.08(b) or (c), as applicable, on such date of acceleration) issued under this Indenture shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to Securities has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 6, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay in U.S. dollars:

(A) all overdue interest, if any, on all Outstanding Securities;

(B) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest, if any, on such unpaid principal (and premium, if any) at the rate or rates prescribed therefor in such Securities;

(C) to the extent that payment of such interest is lawful, interest on overdue interest, if any, at the rate or rates prescribed therefor in such Securities; and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities other than the non-payment of amounts of principal of (or premium, if any, on) or interest on Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities because of an Event of Default specified in Section 6.01(7) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged, annulled, waived, rescinded or otherwise paid in full.

Upon the Trustee providing any declaration of acceleration, or rescission and annulment thereof pursuant to this Section 6.02 with respect to Securities all or part of which is represented by a Global Security, a record date shall automatically and without any other action by any Person be set for the purpose of determining the Holders of Outstanding Securities entitled to join such declaration of acceleration, or rescission and annulment, as the case may be, which record date shall be the close of business on the date the Trustee shall have provided such declaration of acceleration, or rescission and annulment, as the case may be. The Holders of Outstanding Securities on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such declaration of acceleration, or rescission and annulment, as the case may be, whether or not such Holders remain Holders after such record date; *provided* that, unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having been obtained prior to the day which is ninety (90) days after such record date (or their duly appointed agents), such declaration of acceleration, or rescission and annulment, as the case may by, shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or duly appointed agent thereof) from giving, before or after the expiration of such ninety (90) day period, a declaration of acceleration, or a rescission and annulment of any such declaration, contrary to or different from a declaration previously given by a Holder, or from giving, after the expiration of such period, a declaration identical to a declaration of acceleration, or rescission and annulment thereof, as the case may be, that has been cancelled pursuant to the proviso to the preceding sentence, in any of which events a new record date shall be established pursuant to the provisions of this Section 6.02.

Section 6.03 Collection of Indebtedness and Suits for Enforcement by Trustee. The Company covenants that if:

(1) default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of thirty (30) days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the maturity thereof,

the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name, as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy, subject to the Collateral Agency Agreement and the Intercreditor Agreements.

Section 6.04 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, any Guarantor or any other obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or any Guarantor for the payment of overdue principal, premium, if any, or interest, if any) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(1) to file and prove a claim for the whole amount of principal (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of their respective agents and counsel, if applicable) and of the Holders allowed in such judicial proceeding and shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions; and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payment to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent, as applicable, and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent under Section 7.06.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.05 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06 Application of Money Collected. Any money collected by the Collateral Agent pursuant to this Article 6 shall be applied in accordance with the Collateral Agency Agreement. Any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due: (i) the Trustee; and (ii) the Collateral Agent under Section 7.07;

SECOND: To the payment of all other amounts due in respect of fees, expenses and costs under Section 7.07;

THIRD: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

FOURTH: The balance, to the Person or Persons entitled thereto.

To the fullest extent allowed under applicable law, if for the purpose of obtaining judgment against the Company or any Guarantor in any court it is necessary to convert the sum due in respect of the principal (and premium, if any) or interest with respect to the Securities (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the Business Day in The City of New York next preceding that on which final judgment is given. Neither the Company nor the Trustee shall be liable for any shortfall nor shall it benefit from any windfall in payments to Holders of Securities under this Section 6.06 caused by a change in exchange rates between the time the amount of a judgment against it is calculated as above and the time the Trustee converts the Judgment Currency into the Required Currency to make payments under this Section 6.06 to Holders of Securities, but payment of such judgment shall discharge all amounts owed by the Company on the claim or claims underlying such judgment.

Section 6.07 Limitation on Suits. Subject to Section 6.08, no Holder of any Security (solely in its capacity as a Holder of such Security) shall have any right to, and each Holder agrees that it shall not, take or institute any action or proceeding, judicial or otherwise, with respect to this Indenture, the Securities, or for the appointment of a receiver or trustee, or for any other right or remedy hereunder or under any other Securities Document (including (i) an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or similar law of another country or political subdivision of such country and/or (ii) the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the costs, expenses and liabilities to be Incurred in compliance with such request;

(4) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity or security has failed to institute any such proceeding;

(5) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Holders of a majority in aggregate principal amount of the Outstanding Securities; and

(6) such action does not violate the Collateral Agency Agreement or any Intercreditor Agreement;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing themselves of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use by a Holder prejudices the rights of any other Holders or obtains preference or priority over such other Holders).

Until the Securities are discharged in full or are otherwise no longer outstanding, no Securities Secured Party (including any individual Holder of Securities in its capacity as such) other than the Trustee or Collateral Agent shall have any right to: (i) contest any lawful exercise by the Collateral Agent acting at the direction of, or as consented to by, the Holders of a majority in aggregate principal amount of the then outstanding Securities, of any remedy or foreclosure of the Liens on the Collateral; (ii) contest any other request or motion for judicial relief made in any court by the Trustee at the direction of, or as consented to by, the Holders of a majority in aggregate principal amount of the then outstanding Securities; or (iii) contest any other request or motion for judicial relief made in any court by the Collateral Agent at the direction of, or as consented to by, the Holders of a majority in aggregate principal amount of the then outstanding Securities.

Section 6.08 Unconditional Contractual Right of Holders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the contractual right, which is absolute and unconditional, to receive payment, as provided herein (including, if applicable, Article 8) and in such Security of the principal of (and premium, if any) and interest on such Security on the Maturity Date (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such contractual rights shall not be impaired without the consent of such Holder. Notwithstanding the foregoing, no amendment to, or deletion or waiver of any of the covenants described in Article 4 of this Indenture or any action taken by the Company or Guarantors not prohibited hereunder (other than with respect to actions set forth in the first paragraph of Section 10.02) shall be deemed to impair or affect any rights of any Holder to receive payment of principal of, and premium, interest and Additional Amounts, if any, on, the Securities.

Section 6.09 Restoration of Rights and Remedies. If the Trustee, the Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, the Collateral Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee, the Collateral Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Collateral Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Control by Majority Holders. Holders of a majority in principal amount of the Outstanding Securities may direct the Trustee and/or, subject to the Collateral Agency Agreement, the Collateral Agent with respect to the time, method and place of:

(i) with respect to Securities, conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee and/or the Collateral Agent (including, without limitation, relating to or arising as a result of specified Events of Default); or

(ii) with respect to all Securities issued under this Indenture that are affected, conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee (including, without limitation, relating to or arising as a result of specified Events of Default);

provided, however, the Trustee or the Collateral Agent, as the case may be, may refuse to follow any such direction that conflicts with law or this Indenture, that the Trustee or Collateral Agent determines is unduly prejudicial to the rights of other Holders of the Securities (it being understood that neither the Trustee nor the Collateral Agent has an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), or would expose the Trustee or the Collateral Agent to personal liability. In addition, prior to acting at the direction of Holders, the Trustee and the Collateral Agent will be entitled to be indemnified by those Holders against any loss and expenses caused thereby.

Subject to the Trustee's obligations hereunder, applicable law and this Section 6.12, holders of a majority in principal amount of the Outstanding Securities may direct the Trustee and/or, subject to the Collateral Agency Agreement, the Collateral Agent to act (or refrain from acting) in connection with the exercise of the Trustee's and/or Collateral Agent's duties with respect to this Indenture, the Securities, the Collateral, Collateral Documents and any Intercreditor Agreement.

Upon receipt by the Trustee of any such direction with respect to Securities all or part of which is represented by a Global Security, a record date shall automatically and without any further action by any Person be set for the purpose of determining the Holders of Outstanding Securities entitled to join in such direction, which record date shall be the close of business on the day the Trustee shall have received such direction. The Holders of Outstanding Securities on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such direction, whether or not such Holders remain Holders after such record date; *provided* that unless such direction shall have become effective by virtue of Holders of the requisite principal amount of Outstanding Securities on such record date (or their duly appointed agents) having joined therein

on or prior to the ninetieth (90th) day after such record date, such direction shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or a duly appointed agent of a Holder) from giving, before or after the expiration of such ninety (90) day period, a direction contrary to or different from a direction previously given by a Holder, or from giving, after the expiration of such period, a direction identical to a direction that has been cancelled pursuant to the proviso to the preceding sentence, in any of which events a new record date in respect thereof shall be set pursuant to the provisions of this Section 6.12.

Section 6.13 Waiver of Past Defaults. Subject to Sections 6.02 and 10.02, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities may on behalf of the Holders of all the Outstanding Securities waive any past Default or Event of Default hereunder and its consequences, except a continuing default:

(1) in the payment of the principal of (or premium, if any) or interest on any Security or the payment of Additional Amounts, if any, or

(2) in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive any past Default or Event of Default hereunder. If a record date is fixed, the Holders on such record date (or their duly designated agents), and only such Persons, shall be entitled to waive any such default hereunder, whether or not such Holders remain Holders after such record date; *provided* that unless such majority in principal amount shall have been obtained prior to the date which is ninety (90) days after such record date, any such waiver previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver pursuant to this Section 6.13 shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.14 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder or group of Holders holding in the aggregate more than 25% in aggregate principal amount of the Outstanding Securities, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Maturity Date (or, in the case of redemption, on or after the Redemption Date).

Article 7

Trustee

Section 7.01 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Securities and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, including at the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities. If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence and willful misconduct on its part, the Trustee may conclusively rely, and will be protected in acting or refraining from acting upon, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the trust and accuracy of such statement or the correctness of such opinions. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, as determined by a final order of a court of competent jurisdiction, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to this Indenture.

(d) Every provision of this Indenture that in any way relates to the Trustee or the Collateral Agent is subject to this Section 7.01 and Section 7.02.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture or any Collateral Document shall require the Trustee or the Collateral Agent to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Trustee and the Collateral Agent shall be under no obligation to exercise any of their rights and powers under this Indenture or the Collateral Documents at the request of any Holders, unless such Holder has offered, and, if requested, provided to the Trustee and/or the Collateral Agent, as applicable, security and indemnity satisfactory to it against any loss, liability or expense.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.

(i) Subject to Section 6.12, holders of a majority in principal amount of the Outstanding Securities may direct the Trustee and/or the Collateral Agent to act (or refrain from acting) in connection with the exercise of the Trustee's and/or Collateral Agent's duties with respect to this Indenture, the Securities, the Collateral, the Collateral Documents and any Intercreditor Agreement (both before and after an Event of Default).

Section 7.02 Rights of Trustee. Subject to the provisions Section 7.01:

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. The Trustee may, however, in its discretion make such further inquiry or investigation into such facts or matters as it may see fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee and/or Collateral Agent, to the extent satisfactory to the Trustee and/or Collateral Agent, security or indemnity against the loss, liability or expense (including attorneys' fees) that might be Incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) Neither the Trustee nor the Collateral Agent shall be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by the Trustee and the Collateral Agent at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture. In the absence of any such notice, the Trustee and Collateral Agent may conclusively assume that no such Default or Event of Default exists.

(i) The Trustee shall not be required to give a note, bond or surety in respect of the trusts and powers under this Indenture.

(j) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(k) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(l) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(m) The rights, powers, trusts, duties, privileges, protections, indemnities and immunities given to the Trustee are extended to, and shall be enforceable by, the Trustee in each of the capacities hereunder, and each agent, custodian and other Person employed to act hereunder and under the Collateral Documents, including the Collateral Agent.

(n) Neither the Trustee nor the Collateral Agent shall be deemed to have knowledge of any fact or matter unless such fact or matter is actually known to a Trust Officer.

Section 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may become a creditor of, or otherwise deal with the Company or any of its Affiliates, with the same rights it would have if it were not Trustee. The Collateral Agent, any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee is also subject to Section 7.10 and Section 7.11.

Section 7.04 Trustee's Disclaimer. Neither the Trustee nor the Collateral Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Securities, the Securities Guarantees or the existence, genuineness, value of or protection afforded by any Collateral (except for the safe custody of Collateral in the Collateral Agent's possession), for the legality, effectiveness or sufficiency of any Collateral Document, or for the creation, perfection, priority, sufficiency or protection of any Liens with respect to any Second Lien Obligations (as defined in the Senior Lien Intercreditor Agreement). Neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral. The Trustee makes no representation as to the Collateral Agent and shall not be responsible for any act or omission of the Collateral Agent. Neither the Trustee nor the Collateral Agent shall be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision of this Indenture, nor shall the Trustee or the Collateral Agent be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and the Trustee and the Collateral Agent shall not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication. In accepting the trust hereby created, the Trustee acts solely as Trustee under this Indenture and not in its individual capacity and all persons, including, without limitation, the Holders of Securities and the Company having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

Section 7.05 Notice of Defaults.

(a) The Trustee shall give notice of any Default or Event of Default with respect to the Securities known to the Trustee as provided in Section 7.02(h) to the Collateral Agent and all Holders of Outstanding Securities within ninety (90) days after the occurrence of such Default or Event of Default or, if it is not known to the Trustee as provided in Section 7.02(h) within ninety (90) days of the occurrence of the Default or Event of Default, promptly (and in any event within ten (10) Business Days) after it becomes known to the Trustee as provided in Section 7.02(h); *provided*, *however*, that, except in the case of a Default or Event of Default in the payment of the principal of, premium (if any) or interest on any Security or in the payment of any sinking fund installment with respect to Securities, the Trustee shall be protected in withholding such notice if and so long as a committee of its Trust Officers in good faith determines that the withholding of such notice is in the interest of the Holders.

(b) The Collateral Agent shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default is received by an Officer of the Collateral Agent, and such notice references the Securities and this Indenture and state that such notice is a "Notice of Default". After the occurrence and continuance of an Event of Default, the Trustee, acting in accordance with the terms of this Indenture, may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Collateral Documents. The Collateral Agent shall take such action with respect to such Event of Default after the occurrence and during the continuation thereof as may be requested by the Trustee.

Section 7.06 Reports by Trustee to Holders. Promptly after each December 31 beginning with December 31, 2021, and in any event prior to March 31 in each year thereafter, the Trustee shall mail to each Holder a brief report dated as of March 31 each year that complies with TIA Section 313(a), if and to the extent required by such subsection. The Trustee shall also comply with TIA Section 313(b) and (c).

A copy of each report at the time of its mailing to Holders shall be filed with the Commission and each stock exchange (if any) on which the Securities are listed. The Company agrees to notify promptly the Trustee whenever the Securities become listed on any national securities exchange under the Exchange Act and of any delisting thereof. The Company further agrees to make commercially reasonable efforts to ensure that the Securities become listed on a recognized stock exchange within the meaning of section 1005 of the Income Tax Act 2007 prior to the first interest payment date unless such listing would be reasonably likely to cause any material adverse consequences to the Company or any of its Significant Subsidiaries.

Section 7.07 Compensation and Indemnity. The Company and the Guarantors, jointly and severally, agree to: (i) pay to each of the Trustee and the Collateral Agent from time to time reasonable compensation for its respective services as has been agreed to by the Company and (x) the Trustee (which compensation shall not be limited by any law on compensation of a trustee of an express trust) and (y) the Collateral Agent; (ii) reimburse the Trustee and the Collateral Agent upon request for all its respective reasonable out-of-pocket expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services (such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's or Collateral Agent's, as applicable, agents, counsel, accountants and experts); and (iii) indemnify, defend and protect and hold the Trustee and the Collateral Agent and its respective officers, directors, employees, agents and affiliates against any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees and expenses) Incurred by it in connection with the administration, as applicable, of this trust and the performance of its duties hereunder, or under any other Securities Documents including the costs and expenses of enforcing this Indenture or other Securities Document against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under any other Securities Documents. The Trustee shall notify the Company promptly of any claim for which it (or the Collateral Agent) may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company and the Guarantors of their obligations hereunder or under any other Securities Document. The Company and the Guarantors shall defend the claim and each of the Trustee and Collateral Agent, as applicable, may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense found by a final, non-appealable judgment of a court of competent jurisdiction to have been Incurred by the Trustee or the Collateral Agent through such parties' own willful misconduct or negligence.

The Company and the Guarantors, jointly and severally, agree to: (i) pay to agents, counsel, accountants and experts retained by the Holders of a majority in aggregate principal amount of the Outstanding Securities (as a single group) compensation for their respective services to the Holders of a majority in aggregate principal amount of the Outstanding Securities incurred in connection with in connection with the negotiations, preparation, execution and delivery of the Securities Documents, and (ii) reimburse the Holders of a majority in aggregate principal amount of the Outstanding Securities (as a single group) upon request for all of their reasonable out-of-pocket expenses Incurred or made by it in connection with the enforcement or protection of its rights in connection with this Indenture and the other Securities Documents, including costs of collection (such expenses shall include the reasonable compensation and expenses, disbursements and advances of, as applicable, agents, counsel, accountants and experts), including, in each case, the costs and expenses of enforcing this Indenture or other Securities Document against the Company and the Guarantors (including this Section 7.06) and defending themselves against any claim asserted by the Company, the Guarantors, or any of their Subsidiaries or Affiliates) or liability in connection with this Indenture or any other Securities Documents asserted by, on behalf of or in respect of the Company, any Guarantor or any of their Subsidiaries or Affiliates.

To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Collateral Agent shall have a lien prior to the Securities on all money or property held or collected by the Trustee or the Collateral Agent other than money or property held in trust to pay principal of and interest on particular Securities. Such Lien shall survive the satisfaction and discharge of the Indenture.

The Company's and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the resignation or removal of the Trustee or the Collateral Agent or the disbandment of the group of Holders of not less than a majority in aggregate principal amount of the Outstanding Securities. When the Trustee or Collateral Agent Incurs expenses after the occurrence of a Default specified in Section 6.01(5) or (6) with respect to the Company, the expenses are intended to constitute expenses of administration under any Bankruptcy Law or any similar federal, provincial, territorial or state law for the relief of debtors.

When the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities (as a single group) Incur expenses after the occurrence of a Default specified in Section 6.01(5) or (6) with respect to the Company, the expenses are intended to constitute expenses of administration under any Bankruptcy Law or any similar federal, provincial, territorial or state law for the relief of debtors.

The provisions of this Section 7.07 shall survive the resignation or removal of the Trustee and the termination of this Indenture.

Section 7.08 Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Securities then outstanding may remove the Trustee with respect to the Securities by so notifying the Trustee in writing not less than thirty (30) days prior to the effective date of such removal and may appoint a successor Trustee. The Company shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company, or is removed by the Holders of a majority in principal amount of the Securities then outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Securities. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder who has been a bona fide Holder of a Security for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture.

Section 7.10 Corporate Trustee Required; Eligibility.

(a) There shall at all times be a Trustee hereunder which shall be:

(1) a corporation organized and doing business under the laws of the United States, or of any state or territory thereof, or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal or state authority, or

(2) a corporation or other person organized and doing business under the laws of a foreign government permitted to act as a Trustee pursuant to a rule, regulation or other order of the SEC, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by authority of such foreign government or a political subdivision thereof substantially equivalent to supervision or examination applicable to United States institutional trustees.

(b) The Trustee shall have at all times a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

(c) The Trustee shall at all times satisfy the requirements of TIA Section 310(a). The Trustee shall have (or, in the case of a corporation included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least the minimum amount required by the TIA. The Trustee shall comply with TIA Section 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

Section 7.11 Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b): A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

Section 7.12 Collateral Documents; Senior Lien Intercreditor Agreement.

By their acceptance of the Securities, the Holders hereby authorize and direct the Trustee and the Collateral Agent, as the case may be, to execute and deliver the Senior Lien Intercreditor Agreement, the Collateral Agency Agreement and the other Collateral Documents in which the Trustee or the Collateral Agent, as applicable, is named as a party, including any Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to, the Senior Lien Intercreditor Agreement, the Collateral Agency Agreement, or any other Collateral Document, the Trustee and the Collateral Agent each shall have all of the rights, powers, trusts, duties, privileges, indemnities, immunities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

Section 7.13 Collateral Agent.

The rights, powers, trusts, duties, privileges, protections, indemnities, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent as if the Collateral Agent were named as the Trustee herein and as if the Collateral Documents and the other Securities Documents were named as this Indenture herein.

Section 7.14 Limitation of Duty of Trustee and Collateral Agent in Respect of Collateral; Indemnification.(1)

(a) None of the Collateral Agent or any of its respective related persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction) or under or in connection with any Securities Document or the transactions contemplated thereby. Beyond the exercise of reasonable care in the custody thereof, the Trustee and the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Each of the Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent in good faith.

(b) The Trustee and the Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on their respective part hereunder or under any Collateral Document, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Subject to Section 7.01 of this Indenture, the Trustee and the Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Senior Lien Intercreditor Agreement or any Collateral Document by the Company or the Guarantors. The Trustee and the Collateral Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Company or by the Trustee or the Collateral Agent, in relation to any matter arising in the administration of this Indenture, the Senior Lien Intercreditor Agreement, or the Collateral Documents.

Article 8

Defeasance and Covenant Defeasance

Section 8.01 Option to Effect Defeasance or Covenant Defeasance. The Company may, at their option and at any time, elect to have either Section 8.02 or Section 8.03 applied to all Outstanding Securities and Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Defeasance. Upon the Company's exercise of the above option applicable to this Section 8.02, the Company (and any applicable Guarantor) shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (A) and (B) below and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive solely from the trust fund described in Section 8.04 and as more fully set forth in such Section 8.04, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 2.06, 2.07, and 2.09 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 12.01, (C) the rights, powers, trusts, duties, and immunities of the Trustee hereunder and (D) this Article 8. Subject to compliance with this Article 8, the Company may exercise the option under this Section 8.02 notwithstanding the prior exercise of the option under Section 8.03.

Section 8.03 Covenant Defeasance. Upon the Company's exercise of the above option applicable to this Section, and unless and until the Company has exercised its option applicable to Section 8.02, the Company (and any applicable Guarantors) shall be released from its obligations under Sections 4.02 through 4.12 and 4.16 through 4.20 with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance", and such Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration (and the consequences thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder). For this purpose, such covenant defeasance means that with respect to such Outstanding Securities the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any covenants set out in Sections 4.02 through 4.12 and 4.16 through 4.20, whether directly or indirectly by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document, but the remainder of this Indenture and the Securities shall be unaffected thereby. In addition, upon the Company's exercise of such covenant defeasance, subject to the conditions set forth in Section 8.04 below, clauses (3), (4), (7) and (8) of Section 6.01 hereof shall not constitute "Events of Default".

Section 8.04 Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 8.02 or Section 8.03 to the Outstanding Securities:

(1) the Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.09 who shall agree to comply with the provisions of this Article 8 applicable to it) as trust funds in trust for the purpose of making the following payments;

(2) pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities, (A) money in an amount, or (B) U.S. Government Obligations applicable to such Securities (determined on the basis of the currency in which such Securities are then specified as payable at the Maturity Date) which through the scheduled payment of principal (and premium, if any) and interest in respect thereof in accordance with their terms shall provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, under such Securities, money in an amount, or (C) a combination thereof, sufficient in the case of (A), (B) or (C), in the opinion of an Independent Financial Advisor (expressed in a written certification thereof delivered to the Company, as evidenced by an Officer's Certificate delivered to the Trustee), to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and interest on the Outstanding Securities on the Maturity Date (or Redemption Date, if applicable) of such principal (and premium, if any) or interest. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian or the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt;

(3) no Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit;

(4) such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under, this Indenture or any other agreement or instrument to which the Company or any Guarantor is a party or by which it is bound;

(5) in the case of an election under Section 8.02, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities shall not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such defeasance and shall be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(6) in the case of an election under Section 8.03, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of the Outstanding Securities shall not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and shall be subject to U.S. Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(7) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 8.02 or the covenant defeasance under Section 8.03 (as the case may be) have been complied with.

Section 8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. All money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any paying agent (including the Company acting as its own paying agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 8.04 or the principal (and premium, if any) and interest, if any received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon a company request any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor (expressed in a written certification thereof delivered to the Company, together with an Officer's Certificate delivered to the Trustee), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 8.06 Reinstatement. If the Trustee or any paying agent is unable to apply any money in accordance with Section 8.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.05; *provided*, *however*, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or paying agent.

Article 9

Satisfaction and Discharge

Section 9.01 Satisfaction and Discharge of Indenture.

(a) This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities expressly provided for herein or pursuant hereto and any right to receive Additional Amounts as contemplated by Article 12), and the Trustee, at the Company's expense, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(A) all Securities that have been authenticated, except lost, stolen or destroyed Securities that have been replaced or paid and Securities for which payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation, or

(B) all Securities and, in the case of (i) or (ii) below, not theretofore delivered to the Trustee for cancellation

i. have become due and payable by reason of the delivery of a notice of redemption or otherwise, or

ii. shall become due and payable at the Maturity Date within one (1) year, or

iii. are to be called for redemption within one (1) year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount in the currency in which the Securities of such Securities are payable, sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity Date or Redemption Date, as the case may be.

In the case of satisfaction and discharge, upon any redemption that requires the payment of the Applicable Premium (plus any other amounts due under Section 3.08), the amount deposited with the Trustee shall be sufficient for purposes of the paragraph immediately above to the extent that an amount is deposited with the Trustee equal to the Applicable Premium (plus such other amounts due under Section 3.08) calculated as of three Business Days prior to the date of such deposit, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) the Company or any Guarantor has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities (other than contingent obligations or liabilities for which no claim or demand for payment has been made); and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After the conditions to discharge contained in this Article 9 have been satisfied, and the Company or any Guarantor has paid or caused to be paid all other sums payable hereunder, and delivered to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of the obligations of the Company and the Guarantors under this Indenture.

Article 10

Amendment, Supplement and Waiver

Section 10.01 Without Consent of Holders. The Company, the Guarantors, the Trustee and the Collateral Agent (as applicable), at any time and from time to time, may amend or supplement this Indenture, any Securities Guarantee, the Securities, the Intercreditor Agreements and any Securities Document without notice to or consent of any Holder to:

(1) cure any ambiguity, defect or inconsistency;

(2) provide for the assumption of the Company's or a Guarantor's obligations in the case of a consolidation, amalgamation, merger or sale of all or substantially all of the Company's or such Guarantor's assets in accordance with Section 5.01 or Section 11.06, as applicable;

(3) with respect to any Pledgor other than the Company or a Guarantor, provide for the assumption of such Pledgor's obligations under the applicable Securities Documents in the case of a consolidation, amalgamation, merger or sale of all or substantially all of such Person's assets in a transaction not otherwise prohibited under this Inedenture;

(4) make any change that does not adversely affect the rights of any Holder in any material respect;

(5) add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(6) comply with any requirements of the Commission in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;

(7) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Collateral Agent or a successor Paying Agent hereunder pursuant to the requirements hereof;

(8) provide for the issuance of Additional Securities (including PIK Notes);

(9) make any amendment to the provisions of this Indenture relating to the transfer and legending of Securities as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Securities; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders to transfer Securities;

(10) add Collateral, or substitute or replace any Collateral with similar assets, with respect to any or all of the Securities and/or the Securities Guarantees;

(11) add a Pledgor, or substitute or replace any Pledgor with similar assets, with respect to any or all of the Securities and/or the Securities Guarantees;

(12) release any Collateral from the Lien securing the Securities when not prohibited or when required by the applicable Collateral Document(s) or this Indenture;

(13) with respect to the Securities Documents, make any amendments or supplements as provided in the relevant Securities Document;

(14) comply with the rules of any applicable securities depositary;

(15) add a Guarantor, a guarantee of Noble Parent Company or a co-obligor of the Securities under this Indenture, the Senior Credit Facility and/or the Securities Documents;

(16) allow a Guarantor to execute a supplemental indenture or a Securities Guarantee or to release any Guarantor from any of its obligations under its Securities Guarantee or the provisions of this Indenture, in accordance with the terms of such Securities Guarantee or pursuant to the terms of this Indenture;

(17) evidence or give effect to any subordination permitted by Section 13.04.

Notwithstanding the foregoing, but subject to the Agreed Security Principles, (i) no Restricted Subsidiary shall be released from its Securities Guarantee as a Guarantor pursuant to this Section 10.01 if such Subsidiary guarantees the obligations under (or is a "borrower" under) the Revolving Loan Credit Agreement, any Material Senior Credit Facility and/or any other Material Indebtedness (unless such Subsidiary will be released from its guarantee of the obligations under (or, if applicable, terminated and released as a "borrower" under) each of the Revolving Loan Credit Agreement, all Material Senior Credit Facilities and all other Material Indebtedness substantially concurrently with such release from its Securities Guarantee) and (ii) no Lien on Collateral of the Company, any Guarantor or any Pledgor securing the Securities Debt shall be released pursuant to this Section 10.01 if such Collateral is subject to a Lien securing the Revolving Loan Credit Agreement or any Material Senior Credit Facility (unless the Lien on such Collateral securing each of the Revolving Loan Credit Agreement and all such Material Senior Credit Facility will be released substantially concurrently with such release of the Lien on such Collateral securing the Securities Debt).

Section 10.02 With Consent of Holders. The Company, each other Guarantor, the Trustee and the Collateral Agent (as applicable) may amend or supplement this Indenture, any Securities Guarantee, the Securities, the Intercreditor Agreements and any Securities Document with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities affected (including consents obtained in connection with a tender offer or exchange for the Securities) and any past default or compliance with any provisions may also be waived with the consent of the Holders of at least a majority in principal amount of the Outstanding Securities affected. However, without the consent of each Holder of an Outstanding Security affected thereby, an amendment or waiver may not:

(1) change the Maturity Date of the principal of or any installment of premium of or interest on any Security;

(2) change any obligation of the Company to pay Additional Amounts contemplated by Section 12.01, except as provided for in this Indenture;

(3) reduce the principal amount thereof or the rate of interest or change the time for payment of interest on any Security;

(4) change any place of payment for any Security;

(5) change the currency of payment of principal on (or premium, if any) or interest, if any on any Security;

(6) amend the contractual right of any Holder to institute suit for the enforcement of any payment due in respect of any Security on or after the Maturity Date;

(7) reduce the percentage in aggregate principal amount of the Outstanding Securities required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults and their consequences provided for in this Indenture;

(8) waive a default in the payment of principal of or premium, if any, or interest on the Securities (except a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the Securities and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Securities Guarantee which cannot be amended or modified without the consent of all affected Holders);

(9) make any change to or modify the ranking of the Securities of such series as to the contractual right of payment in a manner that would adversely affect the Holders thereof, except in accordance with the terms of this Indenture;

(10) release Liens on (a) any Collateral Rig (directly or indirectly (including by way of release of security interest in Capital Stock)) or (b) with respect to other Collateral, material portion of such other Collateral, except in accordance with the terms of this Indenture; or

(11) release any Guarantor from its Securities Guarantees, except in accordance with the terms of this Indenture.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date or their duly designated agents, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is ninety (90) days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

It shall not be necessary to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the substance thereof shall be approved.

Notwithstanding anything to the contrary contained in Section 10.02 or in any other Securities Document, any Securities Guarantee, any Collateral Document and any related document executed or delivered by the Company, any Guarantor, any Pledgor or any of their Affiliates in connection with this Indenture may be in a form reasonably determined by the Trustee or Collateral Agent and may be, together with this Indenture, amended, restated, modified, supplemented, waived or replaced with the consent of the Trustee or Collateral Agent at the request of the Company without the need to obtain the consent of any other Holder if such amendment, restatement, modification, supplement, waiver or replacement is executed or delivered in order (i) to comply with local law or advice of any counsel, (ii) to cure any ambiguity, omission, mistake, typographical error, inconsistency or other defect, (iii) to give effect to the Agreed Security Principles or otherwise cause such Securities Guarantee, Collateral Document or other document to be consistent with this Indenture (including the Agreed Security Principles) or any other Securities Document, (iv) otherwise give effect to, or otherwise grant, perfect, protect, expand or enhance, any Lien on any property for the benefit of the Securities Secured Parties, and/or (v) otherwise enhance the rights of the Collateral Agent or the rights or benefits generally applicable to the Securities Secured Parties under any Securities Document with respect to Collateral or Guarantee matters.

Section 10.03 Trustee and Collateral Agent to Sign Amendments, Supplemental Indentures, etc. In executing any amendment, supplement or waiver authorized by Article 10, or in executing or accepting the additional trusts created by, any supplemental indenture permitted by this Article 10 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Collateral Agent shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel and Officer's Certificate stating that the execution of such amendment, supplement, waiver or supplemental indenture is authorized or permitted by this Indenture and the other Securities Documents and that such amendment, supplement, waiver or supplemental indenture is the legal, valid and binding obligation of the Company and the Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exception, and complies with the provisions hereof and of any applicable Securities Documents. The Trustee and the Collateral Agent may, but shall not be obligated to, enter into any such amendment, supplement, waiver or supplemental indenture which affects the Trustee's or the Collateral Agent's own rights, duties, liabilities or immunities under this Indenture, under any Securities Documents or otherwise.

Section 10.04 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 10, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 10.05 Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 10 may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 10.06 Notice of Supplemental Indentures. Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 10.03, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner set forth in Section 14.01, setting forth in general terms the substance of such supplemental indenture.

Article 11

Guarantees

Section 11.01 Guarantees. Each Guarantor of Securities hereby unconditionally and irrevocably guarantees, jointly and severally, on a senior basis to each Holder, to the Trustee and the Collateral Agent and, in each case, their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Securities or the obligations of the Company hereunder or thereunder, that (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture with respect to the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture with respect to the Securities (all the foregoing, being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor of Securities further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article 11 notwithstanding any extension or renewal of any obligation.

Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company or any other Guarantor, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Securities Guarantee will not be discharged except by complete performance of the obligations contained in the Securities and this Indenture. Each Guarantor waives notice of any default under the Securities, the Securities Guarantees and this Indenture or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Guarantor) under this Indenture with respect to the Securities or any other agreement or otherwise; (2) any extension or renewal of any terms or provisions thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture with respect to the Securities or any other agreement; (4) the release of any security held by any Holder, the Trustee or the Collateral Agent for the Guaranteed Obligations or any of them; (5) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06, any change in the ownership of such Guarantor.

Each Guarantor of Securities further agrees that its Securities Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by Holder, the Trustee or the Collateral Agent to any Security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Sections 9.01, 11.02, 11.06 or 11.07, the obligations of each Guarantor of Securities hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor of Securities herein shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Collateral Agent or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture with respect to the Securities, the Collateral Documents, as applicable, or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor of Securities further agrees that its Securities Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (and premium, if any) or interest on any obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder of Securities, the Trustee or the Collateral Agent has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of (and premium, if any) or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders, the Trustee and the Collateral Agent (as applicable) an amount equal to the sum of (A) the unpaid amount of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders, the Trustee and the Collateral Agent.

Each Guarantor of Securities agrees that, as between it, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (i) the maturity of the Guaranteed Obligations hereby may be accelerated as provided in Article 6 for the purposes of such Guarantor's Securities Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 11.01.

Each Guarantor of Securities also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Section 11.01.

Section 11.02 Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor of Securities shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally, or that would otherwise result in any of the guarantees that are provided hereunder constituting unlawful financial assistance within the meaning of sections 677, 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of any Guarantor.

Section 11.03 Successors and Assigns. This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall enure to the benefit of the successors and permitted assigns of the Trustee, the Collateral Agent and the Holders and, in the event of any permitted transfer or permitted assignment of rights by any Holder, Collateral Agent or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04 No Waiver. Neither a failure nor a delay on the part of either the Trustee, Collateral Agent or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05 Modification; Application of Certain Terms and Provisions to the Guarantors. No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances. Upon any demand, request or application by any Guarantor to the Trustee and the Collateral Agent to take any action under this Indenture, such Guarantor shall furnish to the Trustee and the Collateral Agent such certificate and opinions as are required in Section 14.03 hereof as if all references therein to the Company were references to such Guarantor.

Section 11.06 Guarantors May Consolidate, Etc. Only on Certain Terms.

No Guarantor may consolidate or amalgamate with or merge into any other Person (other than with or into the Company (subject to Section 5.01) or any other Guarantor(s)), or sell, lease, convey, transfer or otherwise Dispose of all or substantially all of its assets to any Person (other than to the Company or any other Guarantor(s)) unless: either (i) such Guarantor is the surviving or resulting person or (ii) the Person (if other than such Guarantor) formed by such consolidation or amalgamation or into which such Guarantor is merged, or the Person which acquires, by sale, lease, conveyance, transfer or other Disposition, all or substantially all of such Guarantor's properties and assets, as applicable, shall expressly assume, by a supplemental indenture, such Guarantor's obligations under its Securities Guarantee and, in which case such person would be substituted for such Guarantor in this Indenture with the same effect as if it had been an original party to this Indenture.

Section 11.07 Release of Guarantor.

(a) A Guarantor will be automatically released from its Securities Guarantee and its other obligations under this Article 11 (other than any obligation that may have arisen under Section 11.08):

(1) upon legal defeasance or covenant defeasance of the Securities pursuant to Article 8 or if all of the Company's obligations under this Indenture are satisfied and discharged pursuant to Article 9;

(2) upon any sale, transfer or Disposition of the Capital Stock of a Guarantor, if as a result of such sale, transfer or Disposition, such Guarantor is no longer a Restricted Subsidiary of the Company and immediately after giving effect thereto, the Company shall be in compliance with Section 4.16;

(3) upon the dissolution or liquidation of a Guarantor, if immediately after giving effect thereto, the Company shall be in compliance with Section 4.16;

(4) to the extent such release is approved, authorized or ratified in writing in accordance with Section 10.01 or 10.02, as applicable;

(5) if such Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 4.17;

(6) upon such Guarantor being released from or discharged of, its Obligations that are covered by such Securities Guarantee, and all pledges and security, if any, granted by such Guarantor pursuant to the requirements of Section 4.16; or

(7) in the case of a Discretionary Guarantor, upon a written notice from the Company to the Trustee requesting such release and certifying that such entity will no longer be a Discretionary Guarantor.

(b) At the request of the Company and upon delivery of an Officer's Certificate and Opinion of Counsel, if required, the Trustee shall execute and deliver an appropriate instrument evidencing the release of a Guarantor pursuant to this Section 11.07.

Notwithstanding the foregoing, no Person shall be released from its Securities Guarantee as a Guarantor (other than pursuant to clause (1) or (4) above) if it guarantees (or is a "borrower" under) the Revolving Loan Credit Agreement, any Material Senior Credit Facility and/or any other Material Indebtedness (unless such Subsidiary will be released from its guarantee of the obligations under (or, if applicable, terminated and released as a "borrower" under) each of the Revolving Loan Credit Agreement, all Material Senior Credit Facilities and all other Material Indebtedness substantially concurrently with such release from its Securities Guarantee).

Section 11.08 Subrogation; Contribution. Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the other Securities Secured Parties, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Securities Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Securities Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders, the Trustee, or the other Securities Secured Parties under the Securities Guarantee.

Section 11.09 Execution and Delivery. To evidence its Securities Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an officer, director, general manager or person holding an equivalent title.

(a) Each Guarantor hereby agrees that its Securities Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Securities Guarantee on the Securities.

(b) If the person whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates any Security, the Securities Guarantees shall be valid nevertheless.

(c) The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Securities Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.10 Certain Non-U.S. Law Limitations.

(a) Swiss Guarantee and Security Limitations.

(1) If and to the extent that a Person formed or incorporated under the laws of Switzerland becomes a Guarantor under the Securities Documents and/or grants any Liens on its assets to secure any Securities Debt or any other Parity Lien Obligations (a "Swiss Guarantor") (including, but not limited, under the Guarantee provided for in the Securities Guarantee or any other Securities Document for obligations of its Affiliates other than its Subsidiaries and if complying with such obligations would constitute a repayment

of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend ((*verdeckte*) *Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under then applicable Swiss law (the "Swiss Restricted Obligations"), the aggregate liability of such Swiss Guarantor for Swiss Restricted Obligations shall be limited at such time to the amount of unrestricted equity capital of such Swiss Guarantor available for distribution as dividends to the shareholders or quotaholders, respectively, of such Swiss Guarantor presently being the total shareholder equity of such Swiss Guarantor less the total of (x) the aggregate share capital of such Swiss Guarantor and (y) statutory reserves (including reserves for own shares and revaluations as well as agio) of such Swiss Guarantor, to the extent such reserves cannot be transferred into unrestricted, distributable reserves and taking into account (by way of deducting) any upstream or cross-stream loans not granted on arm's length terms (the "Swiss Available Amount"). The Swiss Available Amount of any Swiss Guarantor shall be determined on the basis of an audited interim balance sheet of such Swiss Guarantor *provided* that (1) this limitation shall only apply to the extent it is a requirement under applicable Swiss law at the time any Swiss Guarantor is required to perform under the Swiss Restricted Obligations, and (2) such limitation shall not free any Swiss Guarantor from its obligations in excess of the Swiss Available Amount, but merely postpone the performance date therefor until such times as performance is again permitted.

(2) In relation to payments made under the Swiss Restricted Obligations, the relevant Swiss Guarantor shall:

(A) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(B) if such notification procedure pursuant to clause (2)(A) above does not apply:

(I) deduct Swiss Withholding Tax at the rate of 35 per cent (or such other rate as is in force at that time) from any such payment or if the notification procedure pursuant to clause (ii)(A) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such Swiss Withholding Tax by notification under applicable law;

(II) pay any such deduction to the Swiss Federal Tax Administration;

(III) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration; and

(IV) (1) use its best efforts to ensure that any person other than the Trustee, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Swiss Restricted Obligations, will, as soon as possible after such deduction, request a refund of Swiss Withholding Tax under applicable law (including treaties) and pay to the Trustee upon receipt any amounts so refunded; or (2) if the Trustee is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment, and if requested by the Trustee, provide the Trustee those documents that are required by law and applicable treaties to be provided by the payer of such tax, for the Trustee, to prepare a claim for refund of Swiss Withholding Tax.

(3) Where a deduction for Swiss Withholding Tax is required to be made in respect of any payment under this clause (3) pursuant to clause (2) above, the Trustee shall be entitled to further enforce the guarantee and other indemnity granted by any Swiss Guarantor under this Agreement or any Collateral Document and apply proceeds therefrom against the Swiss Restricted Obligations (and the relevant Swiss Guarantor shall withhold Swiss Withholding Tax on the additional amount in accordance with clause (2) above) so that after making any required deduction of Swiss Withholding Tax, the aggregate amount paid net of Swiss Withholding Tax is equal to the amount which would have resulted if no deduction of Swiss Withholding Tax had been required, subject always to the limitations set out in clause (2) above. This clause (3) is without prejudice to the indemnification obligations of the Company or any Guarantor other than the relevant Swiss Guarantor in respect of any amounts deducted for the account of Swiss Withholding Tax.

(4) If and to the extent requested by the Trustee, the relevant Swiss Guarantor shall, promptly implement all such measures and/or promptly procure the fulfilment of all prerequisites allowing it to promptly make the requested payment(s) from time to time, including the following:

(A) preparation of an up-to-date audited interim balance sheet of such Swiss Guarantor to the extent required by Swiss corporate law, on the basis of which the Swiss Available Amount will be determined;

(B) confirmation of the auditors of such Swiss Guarantor that the relevant amount represents (the maximum of) the Swiss Available Amount;

(C) approval by a shareholders' or quotaholders' meeting of such Swiss Guarantor of the distribution of the relevant requested amount (within the limits of the Swiss Available Amount);

(D) if the enforcement of obligations of such Swiss Guarantor were limited due to the effects referred to in this Section 11.10(a) and to the extent permitted by applicable Swiss law, write up and/or, to the extent permitted under the Securities Documents, realize any of its assets that are shown in its balance sheet with a book value that is lower than the market value of the assets (in case of realization, however, only if such assets are not necessary for such Swiss Guarantor's business (*nicht betriebsnotwendige Aktiven*), and/or convert share capital and statutory reserves into freely available reserves unless prohibited by mandatory law; and

(E) all such measures necessary or useful, and permitted under applicable Swiss law, to allow such Swiss Guarantor to make prompt payments or perform promptly Swiss Restricted Obligations with a minimum of limitations.

(b) Swiss Use of Proceeds.

(1) No proceeds from this Indenture shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction, including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(2) No proceeds of the Securities shall be used (and neither the Company nor Guarantors shall, and the Company shall ensure that none of its Subsidiaries or Affiliates will, use such proceeds) in a manner which constitutes a "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for the purposes of Swiss Withholding Tax, unless and to the extent that a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained and provided in a form satisfactory in advance to the Trustee (acting reasonably), confirming that the intended "use of proceeds in Switzerland" does not result therein that payments in respect of any of the Securities become subject to Swiss Withholding Tax.

(c) Qatar Limitations. If and to the extent that a Person formed or incorporated under the laws of Qatar becomes a Guarantor hereunder and/or grants any Liens on its assets to secure any Securities Debt or any other Parity Lien Obligations (a "Qatari Guarantor"), then the Guarantee of any Securities Debt (including, without limitation, the Guarantee contained in Section 11.01 hereof) by such Qatari Guarantor and the security and other Liens granted by such Qatari Guarantor under or pursuant to any Parity Lien Security Document to secure any Secured Obligations (including, without limitation, the grant of security interests contained in Security Agreement) do not apply to any liability to the extent that it would result in any such Guarantee or any such Lien being unenforceable pursuant to Article 812 of the Qatar Civil Code, and the aggregate liability Guaranteed or secured by such Qatari Guarantor under the Parity Lien Documents shall be limited to $216,000,000.

(d) Other Limitations. The Securities Documents shall, with respect to any Person that is or becomes a Guarantor from time to time, be subject to any other applicable limitations or jurisdiction-specific provisions set forth in the Security Agreement or in any joinder agreement, assumption agreement or other supplement to, or amendment of, the Security Agreement from time to time or in any Supplemental Indenture to which such Person is a party.

Article 12

Additional Amounts

Section 12.01 Payment of Additional Amounts.

(a) The Company and the Guarantors shall pay any amounts due with respect to payments on the Securities without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges (each, a "Withholding Tax") imposed by or for the account of any jurisdiction (a) in which the Company or Guarantor (as applicable) is incorporated, organized, managed, controlled or resident for tax purposes; (b) in which a branch, office, assets, or permanent establishment of the Company or Guarantor (as applicable) is located; or (c) from or through which the relevant payment is made, or any political subdivision or taxing authority of such jurisdiction (the "Taxing Jurisdiction"), unless such withholding or deduction is required by law.

(b) If the Taxing Jurisdiction requires the Company or a Guarantor to deduct or withhold any Withholding Tax from any payment pursuant to the Security or this Indenture, the Company or the Guarantors, as applicable, shall (subject to compliance by the Holder with any relevant administrative requirements) pay to the Holder such additional amounts ("Additional Amounts") as will result in such Holder's receipt of such amounts as it would have received had no such withholding or deduction been required in accordance with the terms of the Securities and this Indenture; *provided*, *however*, that the foregoing shall not apply to:

(1) any Withholding Tax that would not be payable or due but for the fact that (1) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such Holder is an estate, trust, partnership or corporation) is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or fixed base or being physically present in, the Taxing Jurisdiction or otherwise having some present or former connection with the Taxing Jurisdiction other than the holding or ownership of the Security or the collection of the principal amount, redemption price and interest (if any), in accordance with the terms of the Security and this Indenture, or the enforcement of the Security or (2) where presentation is required, the Security was presented more than thirty (30) days after the date such payment became due or was provided for, whichever is later;

(2) any Withholding Tax attributable to any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any Withholding Tax attributable to any tax, levy, impost or charge that is payable otherwise than by withholding from payment of the principal amount, redemption price and interest (if any);

(4) any Withholding Tax that would not have been imposed but for the failure to comply with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the relevant tax authority of the Holder or beneficial owner of a Security, if (A) this compliance is required by statute or by regulation as a precondition to relief or exemption from such Withholding Tax, and (B) at least thirty (30) days prior to the first scheduled payment date for which compliance will be required, the Company has notified Holders or beneficial owners of Securities that they must comply with such certification, identification, information, documentation or other reporting requirements;

(5) any Withholding Tax to the extent (i) the Holder is entitled to a refund or credit in the Taxing Jurisdiction of amounts required to be withheld by such Taxing Jurisdiction and (ii) such Holder is unable to provide evidence of its inability to obtain such refund or credit within ten (10) days of the Company notifying such Holder of the application of this Section 12.01(b)(5); or

(6) any combination of the instances described in (1) through (5).

(c) With respect to Section 12.01(b)(5) above, in the absence of evidence satisfactory to the Company (except in a circumstance described in Section 12.01(b)(5)(ii)), the Company may conclusively presume that a Holder is entitled to a refund or credit of all amounts required to be withheld. The Company shall not be required to pay any Additional Amounts to any Holder of a Security who is a fiduciary or partnership or other than the sole beneficial owner of the Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

(d) If reasonably requested by any Holder, the Company shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing the payment of any Withholding Taxes with respect to payments on the Securities. Copies of such receipts will be made available to the Holders of the Securities or beneficial owners of the Securities upon written request. The Trustee will have no duty to determine whether any Additional Amounts are payable or the amount thereof.

(e) If the Company or any Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Withholding Tax in respect of which such obligor would be required to pay an Additional Amount, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Withholding Tax is assessed directly against any Holder, and such Holder pays such liability, then the Company or the Guarantors will promptly reimburse the Trustee for the benefit of such applicable Holder, for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company or any Guarantor) upon demand by such Holder accompanied by any official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(f) All references in this Indenture or the Securities to "interest" or other amounts payable with respect to the Securities shall include (without duplication) any Additional Amounts due with respect thereto.

Section 12.02 Value Added Tax. Where this Indenture or the Securities requires any party to reimburse or indemnify a Holder, Trustee or Collateral Agent for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Holder, Trustee or Collateral Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Holder, Trustee or Collateral Agent (or a member of group for VAT purposes to which such Holder, Trustee or Collateral Agent belongs) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

Section 12.03 Stamp Duty. The Company shall indemnify the Trustee and the Holder for any United Kingdom stamp duty or stamp duty reserve tax (including penalties and interest related thereto) on the execution, delivery, issuance, registration or enforcement of any of the Notes, this Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect thereto; provided, however, that the Company shall not bear any such taxes applicable upon a Transfer of the Securities to or by a Holder.

Article 13

Collateral and Security

Section 13.01 Grant of Security Interest, Etc.

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Securities and amounts due hereunder and under the Securities Guarantee when and as the same shall be due and payable, whether on an interest payment date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law) on the Securities, the performance of all other obligations of the Company and the Guarantors to the Holders, the Trustee, the Collateral Agent or the Security Trustee under this Indenture, the Securities, the other Securities Documents, and all other Securities Debt shall be secured as provided in the Collateral Documents, subject to the terms of the Collateral Agency Agreement and the Intercreditor Agreements.

(b) Each of the Trustee, the Collateral Agent, the Security Trustee and each Holder, by its acceptance of the Securities, consents and agrees to the terms of each Collateral Document, as the same may be originally in effect on the Issue Date or entered into thereafter and as may be amended, restated, supplemented, waived, modified or replaced from time to time in accordance with its terms and the terms of this Indenture, and authorizes, directs and empowers (1) the Trustee to enter into the Collateral Agency Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith, and (2) the Collateral Agent or the Securities Trustee, as applicable, on behalf of the Securities Secured Parties, to (i) enter into this Indenture, the Collateral Documents and the other Securities Documents to which the Collateral Agent is named as a party, (ii) perform its obligations and exercise its rights, powers and remedies thereunder in accordance therewith and to take any action permitted or required hereunder or thereunder, (iii) receive, hold, administer and enforce the Collateral Documents, including the

Collateral Rig Mortgages covering the Collateral Rigs and (iv) take any actions with respect to the Collateral or Collateral Documents which may be necessary or advisable to perfect and maintain the Liens upon the Collateral granted pursuant to the Collateral Documents and enter into additional Collateral Documents or amendments, restatements, supplements, waivers, other modifications or replacements to Collateral Documents, including as contemplated by Section 4.16 and/or the Agreed Security Principles, or as necessary or advisable in connection with (w) any transfer or change in ownership of a Collateral Rig or any other Rig that is not prohibited by this Indenture, (x) any transfer or change to the flag or vessel and/or ship registry of any Collateral Rig or any other Rig (including to execute and deliver any consents or Lien releases that any relevant vessel and/or ship registry requires from the Collateral Agent in connection therewith), (y) any other actions or transactions of the type contemplated by Section 7.12 of the Revolving Credit Agreement or any similar provision of any First Lien Indebtedness (whether or not then in effect) or (z) any change in the legal name, incorporation status or type of organization or jurisdiction of organization or incorporation of the Company, any Guarantor or any Pledgor. Subject to the Agreed Security Principles, the Company shall, and the Company shall cause each of the Restricted Subsidiaries to, do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Indenture and the other Securities Documents to assure and confirm to the Collateral Agent or the Security Trustee, as applicable, the security interests in the Collateral contemplated by the Indenture and the other Securities Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities and Securities Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the Intercreditor Agreement, including taking all commercially reasonable actions (including the filings of continuation statements and amendments to UCC financing statements) required to cause the Collateral Documents to create and maintain, as security for the obligations contained in this Indenture and the other Securities Documents valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Agency Agreement), in favor of the Collateral Agent or the Security Trustee, as applicable, superior to and prior to the rights of all third Persons (subject to Permitted Liens not expressly required hereby to be junior to the Liens of the Collateral Agent) other than as set forth in the Intercreditor Agreements, and subject to no other Liens, in each case, except as expressly provided herein or therein. The Company shall from time to time promptly pay all reasonable and documented UCC financing statement and UCC continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(c) Notwithstanding anything to the contrary in any Securities Document, including, without limitation, Section 4.16:

(1) any provisions of the Securities Documents relating to Collateral and/or Securities Guarantee matters shall be subject to the Agreed Security Principles and the Collateral Agency Agreement in all respects; and

(2) in determining whether or not (x) any Guarantee of the Securities Debt shall be required to be provided, (y) any Lien shall be required to be granted and/or perfected on any asset and/or (z) any other action shall be required to be taken, or caused to be taken, by the Company, any Guarantor, any Pledgor or any

Subsidiary with respect to Collateral matters, (A) the Collateral Documents shall reflect, and are deemed to incorporate, the Agreed Security Principles and (B) in the event any provision of any Securities Document or any request by the Trustee, the Collateral Agent, the Security Trustee, any Holder or any other Securities Secured Party conflicts with any Agreed Security Principle or the Collateral Agency Agreement, the Agreed Security Principles or the Collateral Agency Agreement, as the case may be, shall govern and control with respect thereto; provided that, in the event of a conflict between any Agreed Security Principle or the Collateral Agency Agreement, the Agreed Security Principles shall govern and control with respect thereto.

(d) If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company, the Trustee, the Collateral Agent and the Security Trustee, as applicable, shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Trustee and reasonably acceptable to the Company to act as co-Collateral Agent or co-Security Trustee, as applicable, with respect to any such Collateral, with such rights and powers limited to those deemed necessary, advisable or appropriate for the Company, the Trustee, the Collateral Agent or the Security Trustee to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent in any material respect with the provisions of this Indenture or any other Securities Document. In addition to the foregoing, the Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(e) In the event that the Trustee obtains possession or control of any Collateral, the Trustee shall notify the Collateral Agent thereof, and, promptly deliver such Collateral to the Collateral Agent, for the benefit of the Parity Lien Secured Parties.

Section 13.02 Filing, Recording and Opinions.

(a) The Company shall comply with the provisions of TIA Sections 314(b), 314(c) and 314(d), in each case following qualification of this Indenture pursuant to the TIA and except to the extent not required as set forth in any Commission regulation or interpretation (including any no-action letter issued by the Staff of the Commission, whether issued to the Company or any other Person). Following the qualification of this Indenture under the TIA, to the extent the Company is required to furnish to the Trustee an Opinion of Counsel pursuant to TIA Section 314(b)(2), the Issuer will furnish such opinion promptly after each December 31 beginning with December 31, 2021, and in any event prior to each March 31. The Company shall furnish to the Trustee and the Collateral Agent at such times that are required by Trust Indenture Act Section 314(b) an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of security interests created under the Collateral Documents on Article 9 Collateral as is necessary to maintain the perfection of such security interests and reciting the details of such action or referring to prior Opinions of Counsel in which such details are given, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain the perfection of any security interest in any Collateral created under any of the Collateral Documents.

Any release of Collateral permitted by Sections 13.03 and 13.04 hereof will be deemed not to impair the other Liens under this Indenture and the Security Documents in contravention thereof and any person that is required to deliver an Officer's Certificate or Opinion of Counsel pursuant to Section 314(d) of the TIA, shall be entitled to rely upon the foregoing as a basis for delivery of such certificate or opinion. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and Opinion of Counsel.

(b) If any Collateral is released in accordance with this Indenture and if the Company has delivered the certificates and documents required by the Security Documents and Sections 13.03 or 13.04, as applicable, the Trustee will determine whether it has received all documentation required by TIA Section 314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Sections 13.03 and 13.04, will, upon request, deliver a certificate to the Trustee and the Collateral Agent setting forth such determination.

(c) Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an Officer of the Issuer or any of its Affiliates, except in cases where Section 314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert.

(d) Notwithstanding anything to the contrary herein, the Issuer and its Subsidiaries will not be required to comply with all or any portion of Section 314(d) of the TIA if they determine, in good faith based on advice of counsel, that under the terms of that section and/or any interpretation or guidance as to the meaning thereof of the Commission and its staff, including "no action" letters or exemptive orders, all or any portion of Section 314(d) of the TIA is inapplicable to the released Collateral.

(e) Upon the request of the Trustee, the Trustee shall be entitled to rely on an Officer's Certificate and an Opinion of Counsel in respect of any matter in furtherance of the foregoing transactions contemplated by this Section 13.02.

Section 13.03 Release of Collateral. The Collateral Agent shall not at any time release Collateral from the security interests created by the Collateral Documents unless such release is in accordance with the provisions of this Indenture or the applicable Collateral Documents. The release of any Collateral from the terms of the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture or the applicable Collateral Documents. If requested in writing by the Company, the Trustee shall instruct the Collateral Agent to execute and deliver such documents, instruments or statements and to take such other action as the Company may request to evidence or confirm that the Collateral falling under this Section 13.03 has been released from the Liens of each of the Collateral Documents.

Section 13.04 Specified Releases of Collateral. Collateral may be released from the Lien and security interest created by any of the Collateral Documents at any time or from time to time in accordance with the provisions of the applicable Collateral Documents, or as provided hereby. Without the consent of any Holder, the Collateral Agent or the Trustee, the Company, the

Guarantors and the Pledgors will be entitled to releases of assets included in the Collateral from the Liens securing the obligations under the Securities and the Securities Guarantees under any one or more of the following circumstances, and any such release pursuant to this Section 13.04 shall be automatic without the need for any further action by any Person:

(1) Collateral of the Company or any Guarantor that is sold, transferred, disbursed or otherwise disposed of to a Person other than the Company or a Guarantor to the extent such sale, transfer, disbursement or disposition is not prohibited by the provisions of this Indenture; *provided* that any products or proceeds received by the Company or a Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the applicable Collateral Documents;

(2) Collateral of any Pledgor that is sold, transferred, disbursed or otherwise disposed of to a Person other than Noble Parent Company or a Subsidiary thereof to the extent such sale, transfer, disbursement or disposition is not prohibited by the provisions of this Indenture; provided that any products or proceeds received by such Pledgor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the applicable Collateral Documents;

(3) the property and assets of a Guarantor and the Capital Stock of such Guarantor (to the extent directly owned by a Person other than the Company or another Guarantor), in such case, upon the release of such Guarantor from its Securities Guarantee in accordance with Section 11.07 hereof;

(4) any Collateral upon consent of Holders of a majority in aggregate principal amount of Securities outstanding (other than any release of all or substantially all of the value of the Collateral);

(5) to the extent required by or pursuant to the terms of any Intercreditor Agreement;

(6) any Collateral that is or becomes Excluded Property; and/or

(7) to the extent such release is approved, authorized or ratified in writing in accordance with Section 10.01 or 10.02, as applicable.

In addition, the Trustee and/or Collateral Agent shall, without the need for any further action by any Person, subordinate or release any Lien on any Collateral granted to or held by it under any Securities Document to the holder of any Permitted Lien described in clause (l) or (bb) of the definition of "Permitted Liens" (or any modification, replacement, renewal, extension or refinancing thereof permitted by clause (gg) of the definition of "Permitted Liens").

Upon the request of the Company pursuant to an Officer's Certificate and the Collateral Agent's receipt of (x) an Opinion of Counsel, in each case, stating that all conditions precedent and covenants hereunder and under the other Securities Documents have been met for any release or subordination, as applicable, pursuant to this Section 13.04 and meeting the other requirements

of Section 14.02 and Section 14.03 hereof and stating under which of the circumstances set forth in Sections 13.03 or 13.04 the Collateral is being released or the Lien on any Collateral is being subordinated, as applicable, and (y) any necessary or proper instruments of termination, satisfaction, release or subordination, as applicable, prepared by the Company, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release or subordination, as applicable, of any Liens on any Collateral permitted to be released or subordinated, as applicable, pursuant to this Indenture or the applicable Collateral Documents. Notwithstanding anything herein to the contrary, in no event shall the Collateral Agent be required to execute, deliver or acknowledge any instruments of termination, satisfaction, release or subordination unless, in each case, the Collateral Agent has received an Opinion of Counsel complying with this paragraph.

Section 13.05 Release upon Satisfaction or Defeasance of All Outstanding Obligations. The Liens on, and pledges of, all Collateral will also be automatically terminated and released upon any one or more of the following circumstances: (i) payment in full of the principal of, premium, if any, on, and accrued and unpaid interest on the Securities and all other Securities Debt hereunder and under the other Securities Documents that are due and payable at or prior to the time, (ii) a satisfaction and discharge of this Indenture as described above under Article 9 hereof, (iii) the occurrence of a covenant defeasance as described above under Article 8 hereof or (iv) the consent of Holders of at least 66-2/3% in aggregate principal amount of the Securities then outstanding; provided that, in the case of any release in whole pursuant to clauses (i) through (iv) above, all amounts owing to the Trustee and the Collateral Agent under this Indenture and the other Securities Documents shall have been paid.

Upon the request of the Company pursuant to an Officer's Certificate and the Collateral Agent's receipt of (x) an Opinion of Counsel, in each case, stating that all conditions precedent and covenants hereunder and under the other Securities Documents have been met for any release pursuant to this Section 13.05 and meeting the other requirements of Section 14.02 and Section 14.03 hereof and (y) any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Liens on any Collateral permitted to be released pursuant to this Indenture or the applicable Collateral Documents.

Section 13.06 Form and Sufficiency of Release. In the event that (x) the Company or any Guarantor has sold, exchanged, or otherwise Disposed of or proposes to sell, exchange or otherwise Dispose of any portion of the Collateral that may be sold, exchanged or otherwise Disposed of by the Company or such Guarantor or (y) the Lien of the Collateral Agent on any portion of the Collateral is otherwise released, or permitted to be released, pursuant to this Indenture or the applicable Collateral Documents, and the Company, the applicable Guarantor or applicable Pledgor requests in writing the Collateral Agent to furnish a written disclaimer, release or quit-claim of any interest in such property under this Indenture and the Collateral Documents, the Collateral Agent shall execute, acknowledge and deliver to the Company, such Guarantor or such Pledgor (in proper form prepared by the Company, such Guarantor or such Pledgor) such an instrument promptly after satisfaction of the conditions set forth herein for delivery of any such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Collateral Documents.

Section 13.07 Purchaser Protected. No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

Section 13.08 Authorization of Actions to be Taken by the Collateral Agent Under the Collateral Documents. U.S. Bank National Association is hereby appointed to act as Collateral Agent and Security Trustee hereunder and under the Securities Documents for all Liens securing the Securities Debt, and to act as mortgagee or security holder under all mortgages or standard securities, beneficiary under all deeds of trust and as secured party under the applicable security agreements. The Collateral Agent and Security Trustee, as applicable, hereby accepts its appointment as trustee of the Collateral with effect from the date of this Indenture and declares that it holds the Collateral in trust for the benefit of itself, the Trustee and all the other Holders in accordance with this Indenture and the other provisions of the Security Documents. Subject to the provisions of the applicable Collateral Documents, each of the Trustee and each Holder, by acceptance of its Securitie(s) agrees that (a) the Collateral Agent or Security Trustee, as applicable, may execute and deliver the Collateral Documents and act in accordance with the terms thereof, (b) during the continuance of an Event of Default, the Collateral Agent or Security Trustee, as applicable, may, in its sole discretion (it having no obligation to do so) and without the consent of the Trustee or any Holder, take all actions it deems necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents and (ii) collect and receive any and all amounts payable in respect of the Securities Debt of the Company and the Guarantors hereunder and under the other Securities Documents and (c) to the extent permitted by this Indenture and the Collateral Documents, the Collateral Agent or Security Trustee, as applicable, shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Collateral Documents or this Indenture, and suits and proceedings as the Collateral Agent or Security Trustee, as applicable, may deem expedient to preserve or protect its interests and the interests of the Trustee, the Collateral Agent or Security Trustee, as applicable, and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest created under the Collateral Documents or be prejudicial to the interests of the Collateral Agent or Security Trustee, as applicable, the Holders or the Trustee). Notwithstanding the foregoing, the Collateral Agent or Security Trustee, as applicable, may, at the sole expense of the Company, request the direction of the Holders or the Trustee with respect to any such actions and, upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities, shall take such actions; provided that all actions so taken shall, at all times, be in conformity with the requirements of the Intercreditor Agreements.

Section 13.09 Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents. Each of the Collateral Agent and Security Trustee, as applicable, is authorized and empowered to receive for the benefit of the Collateral Agent or Security Trustee, as applicable, the Trustee, the Holders and the other Parity Lien Secured Parties any funds collected or distributed under the Collateral Documents and, to the extent not prohibited under any Intercreditor Agreement, to make further distributions of such funds in accordance with the provisions of the Collateral Agency Agreement. If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any other funds collected or distributed under the Collateral Documents, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture and the Collateral Agency Agreement, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee or the Holders pursuant to Section 6.06, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent.

Section 13.10 Intercreditor Agreements. Each Holder, by accepting the Securities, (i) agrees that it will be bound by, and will take no actions contrary, to the provisions of the Intercreditor Agreements, (ii) consents and agrees to the terms of the Intercreditor Agreements, and (iii) authorizes, instructs and directs the Trustee and Collateral Agent to (x) enter into and perform their respective obligations under each of the Intercreditor Agreements on behalf of such Holder and any amendments, supplements, or joinders contemplated by the terms of any of the Intercreditor Agreements and (y) act on its behalf to the extent set forth in the Intercreditor Agreements (and any such amendments, supplements, or joinders thereto) and the other Collateral Documents. This Indenture and the other Securities Documents are subject to the terms, limitations and conditions set forth in the Intercreditor Agreements. Notwithstanding anything to the contrary herein or in any other Securities Document, the Lien and security interest granted to the Collateral Agent pursuant to this Indenture and the Collateral Documents and the exercise of any right or remedy under any Securities Document by the Collateral Agent, the Trustee or any Holder are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of any Intercreditor Agreement, on the one hand, and this Indenture or any other Securities Document, on the other hand, with respect to lien priority or rights and remedies in connection with any Collateral, the terms of such Intercreditor Agreement shall govern and control.

Section 13.11 Collateral Agent.

(a) If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company, the Trustee, the Collateral Agent and the Security Trustee, as applicable, shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Trustee and reasonably acceptable to the Company to act as co-Collateral Agent or co-Security Trustee, as applicable, with respect to any such Collateral, with such rights and powers limited to those deemed necessary, advisable or appropriate for the Company, the Trustee, the Collateral Agent or the Security Trustee to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent in any material respect with the provisions of this Indenture or any other Securities Document. In addition to the foregoing, the Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(b) Neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing the Obligations under the Securities Documents, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing the Obligations under the Securities Documents or any delay in doing so.

(c) The Collateral Agent will be subject to such directions as may be given it by the Trustee or the Holders in accordance with Section 6.12 from time to time (as required or permitted by this Indenture); provided that in the event of conflict between directions received pursuant to the Collateral Documents and the Senior Lien Intercreditor Agreement and directions received from the Trustee or the Holders in accordance with Section 6.12 hereunder, the Collateral Agent shall follow the directions received pursuant to the Collateral Documents and the Senior Lien Intercreditor Agreement. Except as directed by the Trustee as required or permitted by this Indenture and any other representatives pursuant to the Collateral Documents or the Senior Lien Intercreditor Agreement or as expressly required by the Collateral Documents or the Senior Lien Intercreditor Agreement, the Collateral Agent will not be obligated:

(1) to act upon directions purported to be delivered to it by any other Person.

(2) to foreclose upon or otherwise enforce any Lien securing the Obligations under the Securities Documents.

(3) to take any other action whatsoever with regard to any or all of the Liens securing the Obligations under the Securities Documents, the Collateral Documents or the Collateral.

(d) The Collateral Agent will be accountable only for amounts that it actually receives as a result of the enforcement of the Liens securing the Obligations under the Securities Documents.

(e) In acting as Collateral Agent or co-Collateral Agent, the Collateral Agent and each co-Collateral Agent may rely upon and enforce each and all of the rights, protections, privileges, powers, immunities, indemnities and benefits of the Trustee under Article 7 hereof.

(f) The Holders of Securities agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee and the Collateral Agent by this Indenture and the Collateral Documents, whether or not expressly stated therein. Furthermore, each Holder of a Security, by accepting such Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the Intercreditor Agreement and Collateral Documents in each of its capacities thereunder, including any amendments, restatements, amendments and restatements, modifications or supplements thereof in accordance the terms thereof.

(g) If the Company (i) (a) incurs any First Lien Indebtedness not prohibited by this Indenture at any time when the Senior Lien Intercreditor Agreement is not in effect or at any time when Indebtedness constituting First Lien Indebtedness entitled to the benefit of the Senior Lien Intercreditor Agreement is concurrently retired and/or (b) incurs First Lien Indebtedness not prohibited by this Indenture when the Senior Lien Intercreditor Agreement is in effect and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into the Senior Lien Intercreditor Agreement or to amend, restate, amend and restate, supplement or otherwise modify the Senior Lien Intercreditor Agreement, in each case, in favor of a designated agent or representative for the holders of the First Lien Indebtedness so incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such Senior Lien Intercreditor Agreement (or amendment, restatement, amendment and restatement, modification or supplement to the Senior Lien Intercreditor Agreement), and bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Company will deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

(i) The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture and the other Securities Documents unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Securities as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all loss, liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture and the Securities Documents in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Securities and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(j) Notwithstanding anything to the contrary contained in this Indenture, any Intercreditor Agreement, or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (j) if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(k) Notwithstanding anything herein or in any other Securities Document to the contrary, neither the Trustee nor the Collateral Agent shall be under any obligation to, and will not be obligated to take or enter into possession of any Collateral Rig in connection with any exercise

of remedies pursuant to the terms of the Indenture or any other Securities Document. To the extent the Trustee or the Collateral Agent shall be entitled to foreclose on any Collateral Rig, the Trustee and/or the Collateral Agent shall be entitled to do so through a subagent or other designee, in the Trustee and/or the Collateral Agent's sole discretion in accordance with this Indenture.

Article 14

Miscellaneous

Section 14.01 Notices. Any notice or communication shall be in writing and mailed or emailed, delivered in Person or by overnight air carrier guaranteeing next day delivery as follows:

if to the Company or any Guarantor:

Noble Finance Company
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
S. Church Street
Grand Cayman
KY1-1104
Cayman Islands
Attention: Brad Baldwin
Email: corporatetreasury@noblecorp.com

with a copy to:

Noble Finance Company
13135 Dairy Ashford, Ste. 800
Sugar Land, Texas 77478
Attention: Legal Department

with a further copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 N Upper Wacker Dr
Chicago, IL 60606
Attention: George N. Panagakis
Phone: (312) 407-0638
Email: george.panagakis@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
300 S Grand Ave Suite 3400
Los Angeles, CA 90071
Attention: Michelle Gasaway
Phone: (213) 687-5122
Email: michelle.gasaway@skadden.com

if to the Trustee:

U.S. Bank National Association
8 Greenway Plz Ste 1100
Houston, TX 77046
Attention: Global Corporate Trust Services
Email: alejandro.Hoyos@usbank.com

if to the Collateral Agent:

U.S. Bank National Association
8 Greenway Plz Ste 1100
Houston, TX 77046
Attention: Global Corporate Trust Services
Email: alejandro.Hoyos@usbank.com

The Company, any Guarantor, the Collateral Agent or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and upon confirmation of receipt, if sent by email.

Any notice or communication mailed (or, in the case of Global Securities, sent to the Depositary pursuant to Applicable Procedures) to a Holder shall be sent to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so sent within the time prescribed.

Failure to mail or otherwise send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided*, *however*, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 14.02 Communications by Holders with Other Holders. Holders of Securities may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or under the Securities. The Company, the Trustee, the Registrar and any other Person shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 14.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with or satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with or satisfied.

Section 14.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with or satisfied; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with or satisfied.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company or any Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 14.05 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 14.06 Legal Holidays. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 14.07 Governing Law; Jurisdiction. This Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company, the Trustee, the Collateral Agent and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 14.08 No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company under the Securities or this Indenture or of such Guarantor under its Securities Guarantee or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 14.09 Successors. All agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 14.10 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed counterpart of a signature page to this Indenture by facsimile or other electronic transmission (e.g., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

Section 14.11 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 14.12 Waiver of Jury Trial. **EACH OF THE COMPANY, THE GUARANTORS AND THE COLLATERAL AGENT AND TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.**

Section 14.13 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identities each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[SIGNATURE PAGES FOLLOW]

NOBLE FINANCE COMPANY

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer, and Director

BULLY 1 (SWITZERLAND) GMBH, as Guarantor

By: /s/ Caroline Yu Gin Cho
Name: Caroline Yu Gin Cho
Title: Managing Officer

NOBLE BD LLC, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE CAYMAN SCS HOLDING LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE CONTRACTING II GMBH, as Guarantor

By: /s/ Caroline Yu Gin Cho
Name: Caroline Yu Gin Cho
Title: Managing Officer

[Signature Page to the Indenture]

NOBLE DRILLING (GUYANA) INC., as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: Director

NOBLE DRILLING (NORWAY) AS, as Guarantor

By: /s/ Matthew John Brodie
Name: Matthew John Brodie
Title: Director

NOBLE DRILLING (TVL) LTD., as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE DRILLING (U.S.) LLC, as Guarantor

By: /s/ Laura D. Campbell
Name: Brad A. Baldwin
Title: Vice President, Controller

NOBLE DRILLING DOHA LLC, as Guarantor

By /s/ Alan R. Hay
Name: Alan R. Hay
Title: Manager

NOBLE DRILLING INTERNATIONAL GMBH, as Guarantor

By: /s/ Caroline Yu Gin Cho
Name: Caroline Yu Gin Cho
Title: Managing Officer

NOBLE DRILLING SERVICES LLC, as Guarantor

By: /s/ Laura D. Campbell
Name: Brad A. Baldwin
Title: Vice President, Controller, and Director

NOBLE DT LLC, as Guarantor

By: /s/ Laura D. Campbell
Name: Brad A. Baldwin
Title: President

NOBLE INTERNATIONAL FINANCE COMPANY, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE LEASING (SWITZERLAND) GMBH, as Guarantor

By: /s/ Caroline Yu Gin Cho
Name: Caroline Yu Gin Cho
Title: Managing Officer

[Signature Page to the Indenture]

NOBLE LEASING III (SWITZERLAND) GMBH, as Guarantor

By: /s/ Caroline Yu Gin Cho
Name: Caroline Yu Gin Cho
Title: Managing Officer

NOBLE RESOURCES LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE RIG HOLDING 2 LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE RIG HOLDING I LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

NOBLE SA LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

[Signature Page to the Indenture]

NOBLE SERVICES COMPANY LLC, as Guarantor

By: /s/ Laura D. Campbell
Name: Brad A. Baldwin
Title: Vice President, Chief Accounting Officer and Controller

NOBLE SERVICES INTERNATIONAL LIMITED, as Guarantor

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

[Signature Page to the Indenture]

US BANK NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Alejandro Hoyos
Name: Alejandro Hoyos
Title: Vice President

[Signature Page to the Indenture]

Appendix A

PROVISIONS RELATING TO SECURITIES

1. Definitions.

1.1 Definitions

For the purposes of this Appendix the following terms shall have the meanings indicated below:

"AIs" means "accredited investors" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"QIBs" means "qualified institutional buyers" as defined in Rule 144A.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depositary), or any successor Person thereto, and shall initially be the Trustee.

Capitalized terms used and not otherwise defined in this Appendix A shall have the meanings given to them in the Indenture.

1.2 Other Definitions.

Term	**Defined in Section:**
"144A Global Security"	2.1(a)
"Accredited Investor Global Security"	2.1(a)
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"Regulation S Global Security"	2.1(a)
"Unrestricted Global Security"	2.1(a)

2. The Securities.

2.1 Form and Dating.

(a) The Securities shall be issued initially in the form of (w) one or more global restricted Securities in definitive, fully registered form substantially in the form of Exhibit 1.1 hereto (the "144A Global Security"), including the appropriate legends as set forth in Section 2.3(e), (x) one or more global restricted Securities in definitive, fully registered form substantially in the form of Exhibit 1.1 hereto (the "Accredited Investor Global Security"), including the appropriate legends as set forth in Section 2.3(e), (y) one or more global unrestricted Securities in definitive, fully registered form substantially in the form of Exhibit 1.2 hereto (the "Unrestricted Global Security"), and (z) in the form of one or more global restricted Securities in definitive, fully registered form substantially in the form of Exhibit 1.3 hereto (the "Regulation S Global Security," and collectively with the 144A Global Securities, the Accredited Investor Global Securities and, Unrestricted Global Securities, each, a "Global Security," and collectively the "Global

Securities"), including the appropriate legends as set forth in Section 2.3(e), in each case of each Global Security, without interest coupons, and which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in the Indenture. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), and pursuant to an order of the Company, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary and (b) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as custodian for the Depositary.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depositary, or by the Trustee as the custodian of the Depositary, or under such Global Security, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depositary as the Holder and absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

In connection with the transfer of an entire Global Security to beneficial owners pursuant to Section 2.3, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in writing in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

(c) Certificated Securities. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and deliver: (1) on the Issue Date, an aggregate principal amount of $216,000,00 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 and (2)(a) any Additional Securities (other than PIK Notes issued in payment of PIK Interest) or (b) PIK Notes issued in payment of PIK Interest, if and when issued pursuant to the Indenture; in each case upon a written order of the Company pursuant to Section 2.02 of the Indenture. In the case of any issuance of Additional Securities pursuant to Section 2.13 of the Indenture, a written order of the Company signed by an Officer of the Company shall provide the information required by Section 2.13.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Beneficial Interests in the Global Securities. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary in accordance with the provisions hereof and the Applicable Procedures; *provided* that no procedures set forth herein shall apply to transfers of beneficial interests within a Global Security. Beneficial interests in Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Securities shall be transferred or exchanged only for beneficial interests in Global Securities. Transfers of beneficial interests in Global Securities also shall require compliance with either clause (1) or (2) below, as applicable, as well as one or more of the other following clauses, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Security. Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the [Private Placement Legend] and any Applicable Procedures; *provided*, *however*, that prior to the expiration of any restricted period, transfers of beneficial interests in a Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Beneficial interests in any Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. Except as may be required by any Applicable Procedures, no written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.3(a)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Securities. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.3(a)(1) above, the transferor of any such beneficial interest must deliver to the Registrar either (A)(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to

be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) if permitted under Section 2.3(g) hereof, (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (B)(i) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security(s) pursuant to Section 2.3(g) hereof.

(3) Transfer of Beneficial Interests in a Restricted Global Security to Another Restricted Global Security. A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.3(a)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Security, then the transferor must deliver a certificate in the form of Appendix B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in an Accredited Investor Global Security, then the transferor must deliver a certificate in the form of Appendix B hereof, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Security, then the transferor must deliver a certificate in the form of Appendix B hereto, including the certifications in item (3) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security. A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the exchange or transfer complies with the requirements of Section 2.3(a)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Appendix B hereto, including the certifications in item (4) thereof;

(C) and, in each such case set forth in this clause 4, if the Company or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.3(a)(4) at a time when an Unrestricted Global Security has not yet been issued, the Company shall execute and the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Paragraph 4.

(5) Transfer or Exchange of Beneficial Interests in Unrestricted Global Securities for Beneficial Interests in Restricted Global Securities Prohibited. Beneficial interests in an Unrestricted Global Security may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Security.

(b) Transfer or Exchange of Beneficial Interests in Global Securities for Definitive Securities.

(1) Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities. Subject to Section 2.4 hereof, if any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (2) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to an AI in a transaction exempt from, or not subject to, registration under the Securities Act, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to a "non-U.S. Person" (as defined in Rule 902(k) of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (3) thereof;

(E) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (4)(a) thereof;

(F) if such beneficial interest is being transferred to the Company or any of the Company's Subsidiaries, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (4)(b) thereof,

the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of the applicable Restricted Global Security, and the Company shall execute and the Trustee shall authenticate and deliver a Restricted Definitive Security in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Restricted Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.3(b)(1) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Restricted Definitive Securities to the Persons in whose names such Securities are so registered. Any Restricted Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.3(b)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities. Subject to Section 2.4 hereof, a holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (1) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Appendix B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause 2, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.3(b)(2) the Company shall execute, and the Trustee shall authenticate and deliver an Unrestricted Definitive Security in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of the applicable Restricted Global Security.

(3) Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities. Subject to Section 2.4 hereof, if any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security, then, upon satisfaction of the applicable conditions set forth in Section 2.3(a)(2) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of the applicable Unrestricted Global Security, and the Company shall execute and the Trustee shall authenticate and deliver an Unrestricted Definitive Security in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any

Unrestricted Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.3(b)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Security to the Persons in whose names such Security is so registered. Any Unrestricted Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.3(b)(3) shall not bear the Private Placement Legend.

(c) Transfer and Exchange of Definitive Securities for Beneficial Interests in Global Securities.

(1) Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities. If any holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (6) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Security is being transferred to an AI in a transaction exempt from, or not subject to, registration under the Securities Act, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (2) thereof; or

(D) if such Restricted Definitive Security is being transferred to a "non-U.S. Person" (as defined in Rule 902(k) of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (3) thereof,

the Trustee shall cancel the Restricted Definitive Security, increase or cause to be increased in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, a 144A Global Security, in the case of clause (C) above, an Accredited Investor Global Security, and in the case of clause (D) above, a Regulation S Global Security.

(2) Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities. A holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (3) thereof; or

(B) if the holder of such Restricted Definitive Security proposes to transfer such Security to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Appendix B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause 2, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.3(c)(2), the Trustee shall cancel such Restricted Definitive Security and increase or cause to be increased in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of the Unrestricted Global Security.

(3) Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities. A holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased in a corresponding amount pursuant to Section 2.3(g) hereof the aggregate principal amount of one of the Unrestricted Global Securities.

(4) Transfer or Exchange of Unrestricted Definitive Securities to Beneficial Interests in Restricted Global Securities Prohibited. An Unrestricted Definitive Security may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Security.

(5) Issuance of Unrestricted Global Securities. If any such exchange or transfer of a Definitive Security for a beneficial interest in an Unrestricted Global Security is effected pursuant to clause (2) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Company shall issue and the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(d) Transfer and Exchange of Definitive Securities for Definitive Securities. Upon request by a holder of Definitive Securities and such holder's compliance with the provisions of this Section 2.3(d), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.3(d).

(1) Restricted Definitive Securities to Restricted Definitive Securities. Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Appendix B hereto, including the certifications in item (2) thereof;

(B) if the transfer will be made to an AI in a transaction exempt from, or not subject to, registration under the Securities Act, a certificate to the effect set forth in Appendix B hereto, including the certifications in item (2) thereof;

(C) if the transfer will be made pursuant to Rule 903 or Rule 904, a certificate in the form of Appendix B hereto, including the certifications in item (3) thereof; and

(D) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, a certificate in the form of Appendix B hereto, including the certifications, certificates and Opinion of Counsel required by item (7) thereof, if applicable.

(2) Restricted Definitive Securities to Unrestricted Definitive Securities. Any Restricted Definitive Security may be exchanged by the holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security only if the Registrar receives the following:

(A) if the holder of such Restricted Definitive Security proposes to exchange such Security for an Unrestricted Definitive Security, a certificate from such holder in the form of Appendix C hereto, including the certifications in item (2) thereof; or

(B) if the holder of such Restricted Definitive Security proposes to transfer such Security to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Appendix B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause 2, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.3(d)(2) the Trustee shall cancel the prior Restricted Definitive Security and the Company shall execute, and the Trustee shall authenticate and deliver an Unrestricted Definitive Security in the appropriate principal amount to the Person designated by the holder of such prior Restricted Definitive Security in instructions delivered to the Registrar by such holder.

(3) Unrestricted Definitive Securities to Unrestricted Definitive Securities. A holder of an Unrestricted Definitive Security may transfer such Security to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register such Unrestricted Definitive Security pursuant to the instructions from the Holder thereof.

(e) Legends. The following legends shall appear substantially in the form below on the face of all Global Securities and Definitive Securities issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(1) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, OR (F) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to Section 1145 of the Bankruptcy Code or clauses (b)(4), (c), (c)(3), (d)(2) or (d)(3) to this Section 2.3 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend

(2) Regulation S Legend. Each Regulation S Global Security shall bear a legend in substantially the following form:

"THE ACQUIRER AGREES FOR THE BENEFIT OF THE COMPANY THAT PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, ANY OFFER OR SALE OF THE SECURITIES SHALL NOT BE MADE BY IT TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902 OF REGULATION S."

(3) Global Security Legend. Each Global Security shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.4 OF APPENDIX A TO THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITY IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(4) OID Legend. To the extent required by Section 1275(c)(1)(A) of the Internal Revenue Code of 1986, as amended, and Treasury Regulation Section 1.1275-3(b)(1), each Security issued at a discount to its stated redemption price at maturity shall bear a legend in substantially the following form (with any necessary amendments thereto to reflect any amendments occurring after the Issue Date to the applicable sections):

" FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE COMPANY AT 13135 DAIRY ASHFORD, SUITE 800, SUGAR LAND, TEXAS 77478, ATTENTION: LEGAL DEPARTMENT, AND THE COMPANY WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS SECURITY."

(f) Cancellation and/or Adjustment of Global Securities. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(g) General Provisions Relating to Transfers and Exchanges.

(1) No service charge shall be made to a Holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

(2) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Company, evidencing the same Indebtedness, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange and shall be entitled to all of the benefits of the Indenture equally and proportionately with all other Securities duly issued hereunder.

(3) Neither the Registrar nor the Company shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of any selection of Securities for redemption under Section 3.02 of the Indenture and ending at the close of business on the date of selection, (B) to register the transfer of or to exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a record date (including a regular record date) and the next succeeding interest payment date.

(4) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes, in each case regardless of any notice to the contrary.

(5) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.3 to effect a registration of transfer or exchange may be submitted by facsimile.

(6) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Company and to act in accordance with such letter. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfer between or among Participants or other beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4 hereof), a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(i) No Obligation of the Trustee.

(1) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(2) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 Certificated Securities.

(a) A Global Security deposited with the Depositary or with the Trustee as Securities Custodian for the Depositary pursuant to Section 2.1 hereof shall be transferred to the beneficial owners thereof in the form of certificated Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 hereof and (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security and the Depositary fails to appoint a successor depositary or if at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act, in either case, and a successor depositary is not appointed by the Company within 90 days of such notice, or (ii) an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee located at its principal Corporate Trust Office, in the Borough of Manhattan, the City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of certificated Securities of authorized denominations. Any portion of a Global Security transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof and registered in such names as the Depositary shall direct.

(c) Subject to the provisions of Section 2.4(b) hereof, the registered Holder of a Global Security shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of one of the events specified in Section 2.4(a) hereof, the Company shall promptly make available to the Trustee a reasonable supply of certificated Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1.1
to
APPENDIX A

[FORM OF FACE OF [144A GLOBAL SECURITY] [ACCREDITED INVESTOR GLOBAL SECURITY]]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, OR (F) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL

OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.4 OF APPENDIX A TO THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No.__ $

CUSIP NO.

ISIN NO.

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (herein called the "Company", which term includes any successor company under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [_____] UNITED STATES DOLLARS ($[_____]), subject to adjustments listed on the Schedule of Increases or Decreases in Global Security attached hereto, on February 15, 2028.

Interest Rate: at the Company's option: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing additional Notes ("PIK Notes"); or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2021.

Record Dates: February 1 and August 1.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer.

Dated: _____

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 described in the within-mentioned Indenture.

US BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

Dated:_____

[FORM OF REVERSE SIDE OF [144A GLOBAL SECURITY] [ACCREDITED INVESTOR GLOBAL SECURITY]]

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), promises to pay interest on the principal amount of this Security at the Company's option at: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing PIK Notes; or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. The Company shall pay interest semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2021. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 5, 2021. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. If any Redomestication occurs and such Redomestication triggers a Withholding Tax (as defined in Section 12.01(a) of the Indenture), then upon the first payment pursuant to this Section 1 to occur after such Redomestication, the Company shall pay each Holder (subject to compliance by such Holder with any relevant administrative requirements) additional amounts in respect of such Holder's Securities, such that the Holder receives the same amount after the deduction as such Holder would have received had such Withholding Tax not arisen, and the Company shall continue to pay such additional amounts for so long as the Withholding Tax obligation exists. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 2.00% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest or premium, if any, without regard to any applicable grace period at the same rate to the extent lawful.

2. METHOD OF PAYMENT. The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the February 1 and August 1 next preceding the interest payment date even if such Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company shall pay, as applicable, principal (and premium, if any) and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. The Company shall make all applicable cash payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that payments on a certificated Security of not less than $1,000,000 aggregate principal amount of Securities shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. PAYING AGENT AND REGISTRAR. Initially, U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the "Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of the Restricted Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. INDENTURE. The Company issued the Securities under an Indenture dated as of February 5, 2021 (the "Indenture"), among the Company, the Guarantors, the Collateral Agent and the Trustee. This Security is one of a duly authorized issue of notes of the Company designated as their 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028, initially issued in the aggregate principal amount of $216,000,000. The terms of the Securities include those stated in the Indenture, and Holders are referred to the Indenture for a statement of those terms (which for greater certainty includes the right of exchange of the Securities provided in Appendix A to the Indenture, which is an express term of this Security). Any term used in this Security that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Within 120-days of any Change of Control, the Company (or the successor entity following such Change of Control) may redeem for cash all (but not less than all) of the outstanding Securities, at a redemption price, if the redemption is (x) prior to (but not including) the February 15, 2024, the sum of (1) 106% of the principal amount of the Securities to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date; or (y) on or after February 15, 2024, at the redemption prices applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) if redeemed during the 12-month period beginning on February 15, 2024 of the years indicated in clause (c) below.

(b) On or before February 14, 2024, the Company may redeem all or a part of the Securities, upon at least 15 days (but not more than 60 days) prior written notice to Holders, at a redemption price equal to 106% of the principal amount of the Securities redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption, subject to the rights of Holders to receive interest due on the relevant interest payment date.

(c) On or after February 15, 2024, the Company shall be entitled at their option to redeem the Securities, in whole or in part, at the redemption prices applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) if redeemed during the 12-month period beginning on February 15 of the years indicated below:

Year	Percentage
2024	106.000%
2025	104.000%
2026	102.000%
2027 and thereafter	100.000%

6. ADDITIONAL AMOUNTS. The Company and the Guarantors shall pay Additional Amounts, if any, as provided in the Indenture. All references in the Indenture or the Securities to "interest" or other amounts payable with respect to the Securities or the Securities Guarantees shall include (without duplication) any Additional Amounts due with respect thereto.

7. GUARANTEE. The payment by the Company of the principal of, and premium, if any, and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by each of the Guarantors to the extent set forth in the Indenture.

8. INTERCREDITOR AGREEMENT. REFERENCE IS MADE TO THE SECOND LIEN INTERCREDITOR AGREEMENT, DATED AS OF FEBRUARY 5, 2021, BETWEEN JPMORGAN CHASE BANK, N.A., AS PRIORITY LIEN AGENT (AS DEFINED THEREIN), U.S. BANK NATIONAL ASSOCIATION, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN), THE COMPANY AND CERTAIN OF ITS SUBSIDIARIES (THE "INTERCREDITOR AGREEMENT"). EACH HOLDER OF SECOND LIEN OBLIGATIONS (AS DEFINED THEREIN), BY ITS ACCEPTANCE OF SUCH SECOND LIEN OBLIGATIONS (I) CONSENTS TO THE SUBORDINATION OF LIENS PROVIDED FOR IN THE INTERCREDITOR AGREEMENT, (II) AGREES THAT IT WILL BE BOUND BY, AND WILL TAKE NO ACTIONS CONTRARY TO, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND (III) AUTHORIZES AND INSTRUCTS THE SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN) ON BEHALF OF EACH SECOND LIEN SECURED PARTY (AS DEFINED THEREIN) TO ENTER INTO THE INTERCREDITOR AGREEMENT AS SECOND LIEN COLLATERAL AGENT ON BEHALF OF SUCH SECOND LIEN SECURED PARTIES. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE PRIORITY CREDIT AGREEMENT TO EXTEND CREDIT TO THE COMPANY AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

9. DENOMINATIONS; TRANSFER; EXCHANGE. The Securities are in registered form without coupons in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and the Company will require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date. Transfer may be restricted as provided in the Indenture.

10. PERSONS DEEMED OWNERS. The registered Holder of this Security may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY. If money for the payment of principal or interest remains unclaimed for 2 years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. DISCHARGE AND DEFEASANCE. Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of their obligations under the Securities and the Indenture with respect to the Securities if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal (and premium, if any) and interest on the Securities to redemption or maturity, as the case may be.

13. AMENDMENT; SUPPLEMENT AND WAIVER. The Indenture or the Securities may be amended or supplemented as set forth in Article 10 of the Indenture.

14. DEFAULTS AND REMEDIES. The Events of Default relating to the Securities are defined in Section 6.01 of the Indenture.

15. TRUSTEE DEALINGS WITH THE COMPANY. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may become a creditor of, or otherwise deal with the Company or any of its Affiliates, with the same rights it would have if it were not Trustee.

16. NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Securities or the Indenture with respect to the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. AUTHENTICATION. This Security shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent) manually signs the certificate of authentication on the other side of this Security.

18. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP NUMBERS; ISINS. The Company has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders of Securities. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. This Security shall be governed by, and construed in accordance with, the laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Security may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO SECURITY.**

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

13135 Dairy Ashford, Ste. 800
Sugar Land, Texas 77478
Attn: Legal Department

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this

Security
to: _____

_____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's address and zip code)

and irrevocably appoint _____ as agent to transfer this Security on the Company's books. The agent may substitute another to act for him.

Dated: Your

Signature: _____
(Sign exactly as your name appears on the other side of this Security.)

Signature
Guarantee: _____

-

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.11 (Asset Sale Offer) of the Indenture, state the principal amount you elect to have purchased:

Dollars ($)

Dated:

Your
Signature: _____
(Sign exactly as your name appears on the other side of this Security.)

Signature
Guarantee: _____
(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $_____. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase)	Signature of authorized officer of Trustee or Securities Custodian

EXHIBIT 1.2
to
APPENDIX A

[FORM OF FACE OF UNRESTRICTED GLOBAL SECURITY]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.4 OF APPENDIX A TO THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No.

$
CUSIP NO.
ISIN NO.

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (herein called the "Company", which term includes any successor company under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [_____] UNITED STATES DOLLARS ($[_____]), subject to adjustments listed on the Schedule of Increases or Decreases in Global Security attached hereto, on February 15, 2028.

Interest Rate: at the Company's option: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing PIK Notes; or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2021.

Record Dates: February 1 and August 1.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer.

Dated: _____

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 described in the within-mentioned Indenture.

US BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF UNRESTRICTED GLOBAL SECURITY]

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), promises to pay interest on the principal amount of this Security at the Company's option at: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing PIK Notes; or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. The Company shall pay interest semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2021. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 5, 2021. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. If any Redomestication occurs and such Redomestication triggers a Withholding Tax (as defined in Section 12.01(a) of the Indenture), then upon the first payment pursuant to this Section 1 to occur after such Redomestication, the Company shall pay each Holder (subject to compliance by such Holder with any relevant administrative requirements) additional amounts in respect of such Holder's Securities, such that the Holder receives the same amount after the deduction as such Holder would have received had such Withholding Tax not arisen, and the Company shall continue to pay such additional amounts for so long as the Withholding Tax obligation exists. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 2.00% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest or premium, if any, without regard to any applicable grace period at the same rate to the extent lawful.

2. METHOD OF PAYMENT. The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the February 1 and August 1 next preceding the interest payment date even if such Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company shall pay, as applicable, principal (and premium, if any) and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. The Company shall make all applicable cash payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that payments on a certificated Security of not less than $1,000,000 aggregate principal amount of Securities shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. PAYING AGENT AND REGISTRAR. Initially, U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the "Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of the Restricted Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. INDENTURE. The Company issued the Securities under an Indenture dated as of February 5, 2021 (the "Indenture"), among the Company, the Guarantors, the Collateral Agent and the Trustee. This Security is one of a duly authorized issue of notes of the Company designated as their 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028, initially issued in the aggregate principal amount of $216,000,000. The terms of the Securities include those stated in the Indenture, and Holders are referred to the Indenture for a statement of those terms (which for greater certainty includes the right of exchange of the Securities provided in Appendix A to the Indenture, which is an express term of this Security). Any term used in this Security that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Within 120-days of any Change of Control, the Company (or the successor entity following such Change of Control) may redeem for cash all (but not less than all) of the outstanding Securities, at a redemption price, if the redemption is (x) prior to (but not including) February 15, 2024, the sum of (1) 106% of the principal amount of the Securities to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date; or (y) on or after February 15, 2024, at the redemption price applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) if redeemed during the 12-month period beginning on February 15, 2024 of the years indicated in clause (c) below.

(b) On or before February 14, 2024, the Company may redeem all or a part of the Securities, at any time and from time to time, upon at least 15 days (but not more than 60 days) prior written notice to Holders, at a redemption price equal to 106% of the principal amount of the Securities redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the rights of Holders to receive interest due on the relevant interest payment date.

(c) On or after February 15, 2024, the Company shall be entitled at their option to redeem the Securities, in whole or in part, at any time and from time to time, at the redemption prices applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) if redeemed during the 12-month period beginning on February 15 of the years indicated below:

Year	Percentage
2024	106.000%
2025	104.000%
2026	102.000%
2027 and thereafter	100.000%

6. ADDITIONAL AMOUNTS. The Company and the Guarantors shall pay Additional Amounts, if any, as provided in the Indenture. All references in the Indenture or the Securities to "interest" or other amounts payable with respect to the Securities or the Securities Guarantees shall include (without duplication) any Additional Amounts due with respect thereto.

7. GUARANTEE. The payment by the Company of the principal of, and premium, if any, and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by each of the Guarantors to the extent set forth in the Indenture.

8. INTERCREDITOR AGREEMENT. REFERENCE IS MADE TO THE SECOND LIEN INTERCREDITOR AGREEMENT, DATED AS OF FEBRUARY 5, BETWEEN JPMORGAN CHASE BANK, N.A., AS PRIORITY LIEN AGENT (AS DEFINED THEREIN), U.S. BANK NATIONAL ASSOCIATION, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN), THE COMPANY AND CERTAIN OF ITS SUBSIDIARIES (THE "INTERCREDITOR AGREEMENT"). EACH HOLDER OF SECOND LIEN OBLIGATIONS (AS DEFINED THEREIN), BY ITS ACCEPTANCE OF SUCH SECOND LIEN OBLIGATIONS (I) CONSENTS TO THE SUBORDINATION OF LIENS PROVIDED FOR IN THE INTERCREDITOR AGREEMENT, (II) AGREES THAT IT WILL BE BOUND BY, AND WILL TAKE NO ACTIONS CONTRARY TO, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND (III) AUTHORIZES AND INSTRUCTS THE SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN) ON BEHALF OF EACH SECOND LIEN SECURED PARTY (AS DEFINED THEREIN) TO ENTER INTO THE INTERCREDITOR AGREEMENT AS SECOND LIEN COLLATERAL AGENT ON BEHALF OF SUCH SECOND LIEN SECURED PARTIES. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE PRIORITY CREDIT AGREEMENT TO EXTEND CREDIT TO THE COMPANY AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

9. DENOMINATIONS; TRANSFER; EXCHANGE. The Securities are in registered form without coupons in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and the Company will require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date. Transfer may be restricted as provided in the Indenture.

10. PERSONS DEEMED OWNERS. The registered Holder of this Security may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY. If money for the payment of principal or interest remains unclaimed for 2 years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. DISCHARGE AND DEFEASANCE. Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of their obligations under the Securities and the Indenture with respect to the Securities if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal (and premium, if any) and interest on the Securities to redemption or maturity, as the case may be.

13. AMENDMENT; SUPPLEMENT AND WAIVER. The Indenture or the Securities may be amended or supplemented as set forth in Article 10 of the Indenture.

14. DEFAULTS AND REMEDIES. The Events of Default relating to the Securities are defined in Section 6.01 of the Indenture.

15. TRUSTEE DEALINGS WITH COMPANY. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may become a creditor of, or otherwise deal with the Company or any of its Affiliates, with the same rights it would have if it were not Trustee.

16. NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Securities or the Indenture with respect to the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. AUTHENTICATION. This Security shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent) manually signs the certificate of authentication on the other side of this Security.

18. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP NUMBERS; ISINS. The Company has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders of Securities. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. This Security shall be governed by, and construed in accordance with, the laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Security may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO SECURITY.**

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

13135 Dairy Ashford, Ste. 800
Sugar Land, Texas 77478
Attn: Legal Department

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this

Security to:

_____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's address and zip code)

and irrevocably appoint _____ as agent to transfer this Security on the Company's books. The agent may substitute another to act for him.

Dated:

Your
Signature: _____
(Sign exactly as your name appears on the
other side of this Security.)

Signature
Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.11 (Asset Sale Offer) of the Indenture, state the principal amount you elect to have purchased:

Dollars ($)

Dated:

Your Signature: _____
(Sign exactly as your name appears on the other side of this Security.)

Signature Guarantee: _____
(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $_____. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase)	Signature of authorized officer of Trustee or Securities Custodian

[FORM OF FACE OF REGULATION S GLOBAL SECURITY]

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, OR (F) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT THE ACQUIRER AGREES FOR THE COMPANY'S BENEFIT THAT PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, ANY OFFER OR SALE OF THE SECURITIES SHALL NOT BE MADE BY IT TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902 OF REGULATIONS.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.4 OF APPENDIX A TO THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. $

CUSIP NO.
ISIN NO.

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (herein called the "Company", which term includes any successor company under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [_____] UNITED STATES DOLLARS ($[_____]), subject to adjustments listed on the Schedule of Increases or Decreases in Global Security attached hereto, on February 15, 2028.

Interest Rate: at the Company's option: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing PIK Notes; or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2021.

Record Dates: February 1 and August 1.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer.

Dated:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 described in the within-mentioned Indenture.

US BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF REGULATION S GLOBAL SECURITY]

Noble Finance Company

11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), promises to pay interest on the principal amount of this Security at the Company's option at: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing PIK Notes; or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. The Company shall pay interest semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2021. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 5, 2021. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. If any Redomestication occurs and such Redomestication triggers a Withholding Tax (as defined in Section 12.01(a) of the Indenture), then upon the first payment pursuant to this Section 1 to occur after such Redomestication, the Company shall pay each Holder (subject to compliance by such Holder with any relevant administrative requirements) additional amounts in respect of such Holder's Securities, such that the Holder receives the same amount after the deduction as such Holder would have received had such Withholding Tax not arisen, and the Company shall continue to pay such additional amounts for so long as the Withholding Tax obligation exists. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 2.00% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest or premium, if any, without regard to any applicable grace period at the same rate to the extent lawful.

2. METHOD OF PAYMENT. The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the February 1 or August 1 next preceding the interest payment date even if such Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company shall pay, as applicable, principal (and premium, if any) and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. The Company shall make all applicable cash payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that payments on a certificated Security of not less than $1,000,000 aggregate principal amount of Securities shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. PAYING AGENT AND REGISTRAR. Initially, U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the "Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of the Restricted Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. INDENTURE. The Company issued the Securities under an Indenture dated as of February 5, 2021 (the "Indenture"), among the Company, the Guarantors, the Collateral Agent and the Trustee. This Security is one of a duly authorized issue of notes of the Company designated as their 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028, initially issued in the aggregate principal amount of $216,000,000. The terms of the Securities include those stated in the Indenture, and Holders are referred to the Indenture for a statement of those terms (which for greater certainty includes the right of exchange of the Securities provided in Appendix A to the Indenture, which is an express term of this Security). Any term used in this Security that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Within 120-days of any Change of Control, the Company (or the successor entity following such Change of Control) may redeem for cash all (but not less than all) of the outstanding Securities, at a redemption price, if the redemption is (x) prior to (but not including) February 15, 2024, the sum of (1) 106% of the principal amount of the Securities to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date; or (y) on or after February 15, 2024, at the redemption price applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) if redeemed during the 12-month period beginning on February 15, 2024 of the years indicated in clause (c) below.

(b) On or before February 14, 2024, the Company may redeem all or a part of the Securities, at any time and from time to time, upon at least 15 days (but not more than 60 days) prior written notice to Holders, at a redemption price equal to 106% of the principal amount of the Securities redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the rights of Holders to receive interest due on the relevant interest payment date.

(c) On or after February 15, 2024, the Company shall be entitled at their option to redeem the Securities, in whole or in part, at any time and from time to time, at the redemption prices applicable to the Securities (expressed as a percentage of principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) if redeemed during the 12-month period beginning on February 15 of the years indicated below:

Year	Percentage
2024	106.000%
2025	104.000%
2026	102.000%
2027 and thereafter	100.000%

6. ADDITIONAL AMOUNTS. The Company and the Guarantors shall pay Additional Amounts, if any, as provided in the Indenture. All references in the Indenture or the Securities to "interest" or other amounts payable with respect to the Securities or the Securities Guarantees shall include (without duplication) any Additional Amounts due with respect thereto.

7. GUARANTEE. The payment by the Company of the principal of, and premium, if any, and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by each of the Guarantors to the extent set forth in the Indenture.

8. INTERCREDITOR AGREEMENT. REFERENCE IS MADE TO THE SECOND LIEN INTERCREDITOR AGREEMENT, DATED AS OF FEBRUARY 5, BETWEEN JPMORGAN CHASE BANK, N.A., AS PRIORITY LIEN AGENT (AS DEFINED THEREIN), U.S. BANK NATIONAL ASSOCIATION, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN), THE COMPANY AND CERTAIN OF ITS SUBSIDIARIES (THE "INTERCREDITOR AGREEMENT"). EACH HOLDER OF SECOND LIEN OBLIGATIONS (AS DEFINED THEREIN), BY ITS ACCEPTANCE OF SUCH SECOND LIEN OBLIGATIONS (I) CONSENTS TO THE SUBORDINATION OF LIENS PROVIDED FOR IN THE INTERCREDITOR AGREEMENT, (II) AGREES THAT IT WILL BE BOUND BY, AND WILL TAKE NO ACTIONS CONTRARY TO, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND (III) AUTHORIZES AND INSTRUCTS THE SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN) ON BEHALF OF EACH SECOND LIEN SECURED PARTY (AS DEFINED THEREIN) TO ENTER INTO THE INTERCREDITOR AGREEMENT AS SECOND LIEN COLLATERAL AGENT ON BEHALF OF SUCH SECOND LIEN SECURED PARTIES. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE PRIORITY CREDIT AGREEMENT TO EXTEND CREDIT TO THE COMPANY AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

9. DENOMINATIONS; TRANSFER; EXCHANGE. The Securities are in registered form without coupons in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and the Company will require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date. Transfer may be restricted as provided in the Indenture.

10. PERSONS DEEMED OWNERS. The registered Holder of this Security may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY. If money for the payment of principal or interest remains unclaimed for 2 years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. DISCHARGE AND DEFEASANCE. Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of their obligations under the Securities and the Indenture with respect to the Securities if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal (and premium, if any) and interest on the Securities to redemption or maturity, as the case may be.

13. AMENDMENT; SUPPLEMENT AND WAIVER. The Indenture or the Securities may be amended or supplemented as set forth in Article 10 of the Indenture.

14. DEFAULTS AND REMEDIES. The Events of Default relating to the Securities are defined in Section 6.01 of the Indenture.

15. TRUSTEE DEALINGS WITH COMPANY. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may become a creditor of, or otherwise deal with the Company or any of its Affiliates, with the same rights it would have if it were not Trustee.

16. NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Securities or the Indenture with respect to the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. AUTHENTICATION. This Security shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent) manually signs the certificate of authentication on the other side of this Security.

18. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP NUMBERS; ISINS. The Company has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders of Securities. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. This Security shall be governed by, and construed in accordance with, the laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Security may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO SECURITY.**

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

13135 Dairy Ashford, Ste. 800
Sugar Land, Texas 77478
Attn: Legal Department

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this

Security to:

_____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's address and zip code)

and irrevocably appoint _____ as agent to transfer this Security on the Company's books. The agent may substitute another to act for him.

Dated:

Your Signature: _____

(Sign exactly as your name appears on the other side of this Security.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.11 (Asset Sale Offer) of the Indenture, state the principal amount you elect to have purchased:

Dollars ($)

Dated:

Your Signature: _____

(Sign exactly as your name appears on the other side of this Security.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $_____. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase)	Signature of authorized officer of Trustee or Securities Custodian

APPENDIX B

FORM OF CERTIFICATE OF TRANSFER

[_____]
[_____]
Attention: [_____]

With a copy to:

[TRUSTEE]

Re: 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Reference is hereby made to the Indenture, dated as of February 5, 2021 (the "Indenture"), among Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), the Guarantors party thereto, US Bank National Association, as collateral agent and US Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[_____], (the "Transferor") owns and proposes to transfer the Security[ies] or interest in such Security[ies] specified in Annex A hereto, in the principal amount of $[____] in such Security[ies] or interests (the "Transfer"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Definitive Security Pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Definitive Security and in the Indenture and the Securities Act.]

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Accredited Investor Global Security or a Definitive Security issued to an "accredited investor" within the meaning of Rule 501**. The Transferor hereby certifies that the beneficial interest or the Definitive Security is being transferred to a Person that the Transferor reasonably believed and believes (A) is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is an "accredited investor" within the meaning of Rule 501(a) and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Accredited Investor Global Security and/or the Definitive Security and in the Indenture and the Securities Act, and (B) is acquiring the Securities not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Securities, invests in or purchases securities similar to the Securities in the normal course of such Person's business, and is, and any such account for which such Person is acting is, able to bear the economic risk of its investment.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Definitive Security pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Security and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S or is not an accredit investor (as defined above) taking delivery of a Definitive Security in a transaction exempt from, or not subject to, registration under the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Security and Restricted Definitive Security and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

a. ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

b. ☐ such Transfer is being effected to the Company or any of its Subsidiaries;

or

c. ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security**.

5. ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Security, on Restricted Definitive Security and in the Indenture.

6. ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Security, on Restricted Definitive Security and in the Indenture.

7. ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Security or Restricted Definitive Security and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) E 144A Global Note (CUSIP), or

(ii) E Regulation S Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a), (b) OR (c)]

(a) ☐ a beneficial interest in the:

(i) E 144A Global Note (CUSIP), or

(ii) E Regulation S Global Note (CUSIP), or

(iii) E Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

APPENDIX C

FORM OF CERTIFICATE OF EXCHANGE

_____

[_____]
[_____]
Attention: [_____]

With a copy to:

[TRUSTEE]

Re: 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028

Reference is hereby made to the Indenture, dated as of February 5, 2021 (the "Indenture"), among Noble Finance Company, a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), the Guarantors party thereto, US Bank National Association, as collateral agent and US Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[_____] (the "Owner") owns and proposes to exchange the Security[ies] or interest in such Security[ies] specified herein, in the principal amount of $ in such Security[ies] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security evidencing the same indebtedness as the Restricted Global Security

1. ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Security and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Security and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

3. ☐ Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Security and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

4. ☐ Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Security and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

5. ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

6. ☐ Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CIRCLE ONE] 144A Global Security or Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted

Definitive Security and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

APPENDIX D

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [_____], [202__], among (the "Guarantor"), [a subsidiary of] Noble Finance Company (or its permitted successor), a company incorporated in the Cayman Islands as an exempted company with limited liability with registration number 115769 (the "Company"), US Bank National Association, as collateral agent and US Bank National Association, as trustee under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of February 5, 2021 providing for the issuance of 11%/ 13%/ 15% Senior Secured PIK Toggle Notes due 2028 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guarantor will execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantor will unconditionally guarantee Guaranteed Obligations under the Securities and the Indenture on the terms and conditions set forth herein (the "Securities Guarantee"); and

WHEREAS, pursuant to Article 10 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition will have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in this Securities Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. INTERCREDITOR AGREEMENT. REFERENCE IS MADE TO THE SECOND LIEN INTERCREDITOR AGREEMENT, DATED AS OF FEBRUARY 5, BETWEEN JPMORGAN CHASE BANK, N.A., AS PRIORITY LIEN AGENT (AS DEFINED THEREIN), U.S. BANK NATIONAL ASSOCIATION, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN), THE COMPANY AND CERTAIN OF ITS SUBSIDIARIES (THE "INTERCREDITOR AGREEMENT"). EACH HOLDER OF SECOND LIEN OBLIGATIONS (AS DEFINED THEREIN), BY ITS ACCEPTANCE OF SUCH SECOND LIEN OBLIGATIONS (I) CONSENTS TO THE SUBORDINATION OF LIENS PROVIDED FOR IN THE INTERCREDITOR AGREEMENT, (II) AGREES THAT IT WILL BE BOUND BY, AND WILL TAKE NO ACTIONS CONTRARY TO, THE PROVISIONS OF THE INTERCREDITOR

AGREEMENT AND (III) AUTHORIZES AND INSTRUCTS THE SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN) ON BEHALF OF EACH SECOND LIEN SECURED PARTY (AS DEFINED THEREIN) TO ENTER INTO THE INTERCREDITOR AGREEMENT AS SECOND LIEN COLLATERAL AGENT ON BEHALF OF SUCH SECOND LIEN SECURED PARTIES. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE PRIORITY CREDIT AGREEMENT TO EXTEND CREDIT TO THE COMPANY AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

4. NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Securities, any Securities Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

5. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. This Supplemental Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture and the Securities may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. **THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE SECURITIES.**

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and will not affect the construction hereof.

8. THE TRUSTEE. The Trustee will not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the date first above written.

Dated: _____, 20__.

[GUARANTOR]

By: _____
Name: _____
Title: _____

[_____], as Trustee

By: _____
Name: _____
Title: _____

Exhibit 10.1

Certain identified information has been excluded from the exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SENIOR SECURED REVOLVING CREDIT AGREEMENT

Dated as of
February 5, 2021

among

NOBLE FINANCE COMPANY,
as the Company and a Borrower,

NOBLE INTERNATIONAL FINANCE COMPANY and
CERTAIN ADDITIONAL SUBSIDIARIES OF THE COMPANY
as from time to time designated by the Company,
as Designated Borrowers,

THE LENDERS
FROM TIME TO TIME PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and Security Trustee

THE ISSUING BANKS
FROM TIME TO TIME PARTY HERETO

JPMORGAN CHASE BANK, N.A.,
as Lead Arranger and Lead Bookrunner,

BARCLAYS BANK PLC, CITIBANK, N.A., DNB CAPITAL LLC, HSBC BANK USA, N.A.,
TRUIST BANK, and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agents,

and

BNP PARIBAS and CREDIT SUISSE AG,
as Documentation Agents

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SENIOR SECURED REVOLVING CREDIT AGREEMENT

THIS SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of February 5, 2021, is by and among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the "*Company*"), NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned direct or indirect Subsidiary of the Company ("*NIFCO*"), as a Designated Borrower, each other Designated Borrower from time to time party hereto, the lenders from time to time parties hereto (each, a "*Lender*" and, collectively, the "*Lenders*"), each Issuing Bank from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Lenders, JPMORGAN CHASE BANK, N.A., as Collateral Agent for the Secured Parties, and JPMORGAN CHASE BANK, N.A., as Security Trustee for the Secured Parties.

RECITALS:

A. The Borrowers have requested that the Lenders and the Issuing Banks extend credit to them from time to time subject to the terms of this Agreement; and

B. The Lenders and the Issuing Banks are willing to make available to the Borrowers such credit upon the terms and subject to the conditions and requirements set forth herein;

C. NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS; INTERPRETATION

Section 1.1. Definitions. Unless otherwise defined herein, the following terms shall have the following meanings, which meanings shall be equally applicable to both the singular and plural forms of such terms:

"*Acceptable Flag Jurisdiction*" means any flag jurisdiction (a) listed on Schedule 7.12 or (b) otherwise approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"*Account Control Agreement*" means, with respect to any Commodity Account, Deposit Account or Securities Account established or owned by a Credit Party, an agreement, in form and substance reasonably satisfactory to the Administrative Agent, establishing Control (as defined in the Guaranty and Collateral Agreement) of such Commodity Account, Deposit Account or Securities Account, as applicable, by the applicable Agent party thereto (it being understood and agreed that, unless an Event of Default has occurred and is continuing and notice has been delivered by such Agent under such agreement, no Agent shall exercise dominion or control over any Commodity Account, Deposit Account or Securities Account subject to such agreement or issue any instructions with respect thereto or any cash or other assets on deposit in or held in any such Commodity Account, Deposit Account or Securities Account). For the avoidance of doubt, no Account Control Agreement shall be required with respect to any Excluded Account or any non-U.S. account.

"*Acquired Asset Value" means, in respect of the assets received (a) by any Credit Party pursuant to any Designated Asset Swap or (b) by any Credit Party or Restricted Subsidiary in exchange for the assets exchanged by such Credit Party or Restricted Subsidiary pursuant to any Asset Swap permitted hereunder, the total value of such received assets, which value shall be, (i) in the case of a Rig, as reflected in a third party appraisal obtained by or on behalf of such Credit Party or Restricted Subsidiary as the fair market value of such Rig (which appraised value may include the value of net cash flows through any then-existing contracted backlog) and (ii) in the case of any other asset, the fair market value thereof as determined in good faith by the Company.*

"*Acquisition EBITDA Adjustments*" means, with respect to the calculation of Adjusted EBITDA as of any date of determination:

(a) solely in connection with calculating Adjusted EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar investment where such calculation is based on contract(s) which, as of the date such Permitted Acquisition or other similar permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the three-month anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year from the date of such consummation, for any fiscal quarter prior to the Commercial Operation Date (beginning with the four-fiscal quarter period that includes the fiscal quarter in which the applicable transaction is consummated and thereafter until the applicable Commercial Operation Date (including the fiscal quarter in which such Commercial Operation Date occurs)), an amount determined by the Company as the Adjusted EBITDA attributable to the Rig(s) contemplated to be acquired pursuant to such transaction, in each case, for the first 12-month period following the consummation of the applicable Permitted Acquisition or similar investment (such amount to be determined in good faith by the Company in consultation with the Administrative Agent based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, debt service obligations, contractual limitations on distributions and other factors and assumptions believed by the Company to be reasonable or appropriate at the time, in consultation with the Administrative Agent); and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Test Period (and notwithstanding any restatement of the consolidated financial statements of the Company or any direct or indirect parent of the Company in connection with any such acquisition), an amount equal to the lesser of (i) the Adjusted EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired on the first day of the four-quarter period mostly recently ended prior to the consummation of such transaction, determined on a historical pro forma basis (which amount pursuant to this clause (i) shall not be less than zero if such Rig has a charter or other contract then in effect which has commenced or with an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the three-month anniversary of the date of such acquisition or the completion of construction (or no later than three-months after the relevant date of determination of Adjusted

EBITDA of the Company and its Restricted Subsidiaries) and which has a remaining term of at least one (1) year from the date of such acquisition or completion) and (ii) an amount determined by the Company, in the same manner as set forth in the foregoing clause (a), as the Adjusted EBITDA forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

Notwithstanding the foregoing, no such additions shall be allowed pursuant to the foregoing clause (a) unless the Company shall have delivered to the Administrative Agent a certificate of a Responsible Officer setting forth (i) the Company's determination of Acquisition EBITDA Adjustments, (ii) the applicable scheduled Commercial Operation Date and (iii) a summary of cash distributions projected to be received by the Company or a Restricted Subsidiary from, or the Adjusted EBITDA otherwise attributable to, the applicable Rig(s), along with a reasonably detailed explanation of the basis therefor.

"*Additional Subject Jurisdiction*" means any jurisdiction (other than any Initial Subject Jurisdiction) in which a Required Guarantor (a) is organized, incorporated or formed and/or (b) has material operations or owns any assets, but only if, in the case of any such jurisdiction referred to in clause (a) or (b) above, (x) the fair market value (as determined in good faith by the Company) of all assets (excluding (i) Rigs, (ii) intercompany claims, (iii) Deposit Accounts, Securities Accounts and other bank accounts and assets deposited in or credited to any such account, (iv) spare part equipment, and (v) any assets which are (x) in transit or temporarily located in such jurisdiction, or (y) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $5,000,000 for such jurisdiction, (y) a reasonable request has been made in writing by the Administrative Agent or the Required Lenders to designate, or the Company has notified the Administrative Agent and the Lenders in writing that the Company has elected to designate, such jurisdiction as an "Additional Subject Jurisdiction" and (z) the designation of such jurisdiction as an "Additional Subject Jurisdiction" would not conflict with the Agreed Security Principles.

"*Adjusted EBITDA*" means, with respect to the Company and its Restricted Subsidiaries, for any period, an amount equal to:

(I) Consolidated Net Income for such period; *plus*

(II) the sum of the following amounts for such period, without duplication, to the extent deducted from Consolidated Net Income for such period: (a) Interest Expense, taxes (including, without duplication, any Tax Payments), depreciation and amortization, (b) gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives, (c) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or Disposition, (d) all other extraordinary, unusual or non-recurring charges, expenses or losses (whether cash or non-cash), *provided* that (1) the aggregate amount of such cash charges, expenses or losses under this clause (d) (other than in connection with the Transocean Litigation and the Paragon Litigation), together with any cash charges, costs or losses added back pursuant to clauses (g) and (i) below, shall not exceed the greater of (x) $2,500,000 and (y) 5% of Adjusted EBITDA in any four-fiscal quarter period (calculated before giving effect to any such add backs) and (2) such charges, expenses or losses with the Transocean Litigation

and Paragon Litigation shall not be subject to any limitation, (e) all charges and expenses pursuant to or in connection with the Chapter 11 Cases and current restructuring, *provided* that the aggregate amount of such charges and expenses under this clause (e) shall not exceed $120,000,000 for the fiscal year ending December 31, 2020 and $10,000,000 for the fiscal year ending December 31, 2021, with any unused amounts for the fiscal year ending December 31, 2020 being available for the fiscal year ending December 31, 2021, (f) any non-cash adjustments and charges stemming from the application of fresh start accounting, (g) transaction expenses incurred in connection with any acquisition or Dispositions, *provided* that the aggregate amount of such cash expenses under this clause (g) (other than in connection with consummated acquisitions in which the acquired assets become Collateral) shall not exceed (1) the limitations set forth in clause (1) of the proviso to clause (d) above, (2) shall not exceed 1% of the total transaction value of the applicable acquisition or Disposition and (3) no such expenses may be paid to any Affiliate of the Company (except to the extent such payment is in respect of (x) third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary or (y) out-of-pocket expenses required to be paid or reimbursed pursuant to the Shared Services Agreement), (h) non-cash charges and expenses relating to employee benefit plans, management incentive plans, equity compensation plans or other stock-based compensation arrangements, (i) charges, costs or losses attributable to severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development, *provided* that the aggregate amount of cash charges, costs or losses under this clause (i) shall not exceed the limitation set forth in clause (1) of the proviso to clause (d) above, and (j) Acquisition EBITDA Adjustments; *minus*

(III) the sum of (x) any "Permitted Payments to Parent" made during such period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in such period (other than in respect of (1) Tax Payments, and (2) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in such period had the Company or any Restricted Subsidiary incurred such expense or liability directly instead of a direct or indirect parent of the Company), (y) Adjusted EBITDA attributable to Rigs that have ceased to be owned by the Company or any Restricted Subsidiary as a result of a Disposition, and (z) all noncash items of income added to Consolidated Net Income.

For purposes of calculating Adjusted EBITDA for any Test Period ending prior to the Test Period ending December 31, 2021, Adjusted EBITDA for any fiscal quarter ending prior to the Effective Date (or in which the Effective Date occurs) included in the Test Period for which Adjusted EBITDA is being calculated shall be as set forth on Schedule 1B hereto.

"*Adjusted LIBOR Rate*" means, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the Adjusted LIBOR Rate for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOR Rate for such Interest Period, multiplied by (b) the Statutory Reserve Rate.

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., acting in its capacity as administrative agent for the Lenders, and any successor administrative agent appointed hereunder pursuant to Section 10.7.

"*Administrative Agent's Account*" means (a) in the case of Loans and Letters of Credit denominated in U.S. Dollars, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Company and the Lenders for such purpose and (b) in the case of Letters of Credit denominated in any other currency, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Company and the Lenders for such purpose.

"*Administrative Questionnaire*" means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affiliate*" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with, such Person; *provided* that the term "Affiliate" shall not include any portfolio companies that are customers, clients, joint venture partners, joint ventures, suppliers or purchasers or sellers of goods or services that are owned by a direct or indirect equityholder of Noble Parent Company (but not owned directly or indirectly by Noble Parent Company or any of its Subsidiaries).

"*Affiliated Lender*" means, at any time, any Lender that is also an equityholder of Noble Parent Company.

"*Agents*" means, collectively, the Administrative Agent, the Collateral Agent and the Security Trustee.

"*Agreed Security Principles*" means:

(a) the Credit Documents shall not require any Person to take steps to create or perfect any Lien on Excluded Property;

(b) perfection through Account Control Agreements or other actions (other than to the extent not constituting an Excluded Account pursuant to clause (a), (b), (c) or (e) of the definition of "Excluded Accounts", the filing of UCC-1 financing statements, or giving of notice (to the extent reasonably required in any Collateral Document, which requirement, for the avoidance of doubt, shall be subject to any other applicable Agreed Security Principle), as applicable) shall not be required with respect to (i) any Excluded Account or (ii) any non-U.S. Deposit Account, non-U.S. Securities Account, non-U.S. Commodity Account or other non-U.S.

bank account (it being understood that a Credit Party or Restricted Subsidiary may, in its sole discretion, take any action from time to time of the type referred to in clause (a) or (b) of the definition of "Specified Group Cash" with respect to one or more non-U.S. accounts of such Person); *provided* that, with respect to any account of a Credit Party referred to in clause (ii) above that (x) is not an Excluded Account, (y) has an average monthly account balance in excess of $5,000,000 and (z) is reasonably capable of becoming Collateral, if required by applicable law or where it is consistent with market practice to perfect the applicable Agent's Liens, the relevant Credit Party shall (1) promptly notify the relevant account bank of such Agent's Liens created over such account and (2) use its commercially reasonable efforts consistent with market practice (for a period of up to a maximum of sixty (60) days) to obtain an acknowledgement from the relevant account bank in respect of such notice;

(c) none of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation, perfection or priority of any Liens on any Collateral within or subject to the laws of the United States other than actions relating to (i) the delivery of certificated securities and certain debt instruments (including intercompany promissory notes) having a value that exceeds (x) individually, $5,000,000 or (y) in the aggregate for all Credit Parties, $5,000,000, (ii) the subordination of intercompany liabilities, (iii) the execution and delivery of, and performance under, the Guaranty and Collateral Agreement, any required short-form intellectual property Collateral Documents and any required Account Control Agreements (the terms of which shall reflect that the relevant Credit Party will have full operational control of the accounts subject thereto absent the occurrence of and continuance of a Notified Event of Default), (iv) any required security interest filings in the U.S. Patent and Trademark Office and the U.S. Copyright Office, (v) the filing of UCC-1 financing statements, and (vi) other actions reasonably agreed between any Agent and the Company, subject to customary exceptions and thresholds;

(d) none of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation, perfection or priority of any Liens on any Collateral that are within or subject to the laws of any jurisdiction other than (i) the Subject Jurisdictions and (ii) solely with respect to the mortgage of each owned Rig required to be Collateral, execution of a Collateral Rig Mortgage (or similar Collateral Document) and registration thereof in the vessel or ship registry in the relevant jurisdiction of the flag under which such Rig is registered in the name of the owner of such Rig (it being understood that, in connection with a bareboat registration or a temporary re-flagging (or equivalent) of a Collateral Rig permitted by Section 7.12(a), none of the Credit Parties or Restricted Subsidiaries shall be required to execute a Collateral Rig Mortgage (or similar Collateral Document) governed by the laws of, or file any additional mortgage registrations in, the jurisdiction of such bareboat registration or temporary flag (or equivalent) (other than the filing or registration of the existing Collateral Rig Mortgage in the vessel or ship registry in the jurisdiction of such bareboat registration, if such action is required by (or advisable and permitted to be made under) the laws of such jurisdiction) so long as the Company provides customary legal opinion of counsel in a form and substance reasonably acceptable to the Administrative Agent opining that, after giving effect to any such bareboat registration or temporary re-flagging (or equivalent), the existing Collateral Rig Mortgage on such Rig remains a legal, valid and binding obligation in full force and effect under the law of the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms); *provided* that, except as set forth in the foregoing subclause (ii), no Guaranty or Collateral Documents shall be required to be delivered under the laws of any jurisdiction other than the Subject Jurisdictions;

(e) general statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or personal liability, "thin capitalisation" rules, "earnings stripping", "controlled foreign corporation" rules, capital maintenance rules (and, for entities incorporated in the Kingdom of Saudi Arabia and other relevant jurisdictions, requirements for compliance with the *Shari'ah*) and analogous principles may restrict a Restricted Subsidiary from providing a Guaranty or granting Liens on its assets or may require that any Guaranty of and/or Liens securing the Secured Obligations be limited to a certain amount. To the extent that any such limitations, rules and/or principles referred to above require that the Guaranty provided and/or the security or other Liens granted by such Restricted Subsidiary be limited in amount or otherwise in order to make the provision of such Guaranty or the grant of such security or other Liens legal, valid, binding or enforceable or to avoid the relevant Restricted Subsidiary from breaching any applicable law or otherwise in order to avoid personal, civil or criminal liability of the officers or directors (or equivalent) of any Credit Party, the limit shall be no more than the minimum limit required by those limitations, rules or principles. To the extent the minimum limit can be reduced by actions or omissions on the part of any Credit Party, each Credit Party shall use commercially reasonable efforts to take such actions or not to take actions (as appropriate) in order to reduce the minimum limit required by those limitations, rules or principles (and, in this respect, shall have regard to any and all representations made by any Agent);

(f) registration of any liens created under any Collateral Document and other legal formalities and perfection steps, if required under applicable law or regulation or where customary or consistent with market practice, will be completed by each Credit Party in the relevant Subject Jurisdiction(s) as soon as reasonably practicable in line with applicable market practice after that security is granted and, in any event, within the time periods specified in the relevant Credit Document or within the time periods specified by applicable law or regulation (to the extent that, if registration is made after the time period specified by applicable law or regulation, such Lien will not be perfected or enforceable), in order to ensure due priority, perfection and enforceability of the liens on the Collateral required to be created by the relevant Credit Document;

(g) where there is material incremental cost involved in creating or perfecting liens over all assets of a particular category owned by a Credit Party in a particular jurisdiction, such Credit Party's grant of security over such category of assets may be limited to the material assets in that category where determined appropriate by the Company and any Agent in light of the principles set forth in this definition;

(h) no Lien granted on motor vehicles and other assets (other than any owned Rigs required to be mortgaged as Collateral) subject to certificates of title shall be required to be perfected (other than to the extent such rights can be perfected by filing a UCC-1 financing statement);

(i) the Credit Parties shall pledge, or cause to be pledged, the Equity Interests of each Restricted Subsidiary that is or becomes a Credit Party; *provided* that the Equity Interests of any Discretionary Guarantor shall only be required to be pledged if such Equity Interests are owned by another Credit Party and not otherwise excluded from the Collateral pursuant to the Agreed Security Principles. Each Collateral Document in respect of security over Equity Interests in any Subsidiary Credit Party will be governed by the laws of the country (or state thereof) in which such entity is incorporated, organized or formed; *provided* that each Collateral Document in respect of Liens on Equity Interests in (x) any U.S. Credit Party will be governed by the laws of the State of New York or (y) any Required Guarantor that is not incorporated, organized or formed in a Subject Jurisdiction or any Discretionary Guarantor may be governed by the laws of the State of New York or the laws of a relevant non-U.S. Subject Jurisdiction. No Credit Party or Restricted Subsidiary shall be required to provide any security or take any perfection step in respect of any Equity Interests held in any direct Restricted Subsidiary of any Credit Party incorporated, organized or formed outside a Subject Jurisdiction or any entity which is not a Subsidiary Credit Party or a direct Material Subsidiary of a Credit Party, unless such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction; it being understood and agreed that absent a Notified Event of Default that is continuing, there shall be no requirement (and no Agent or other Secured Party shall request) that any local law perfection steps (or Collateral Documents) with respect to Equity Interests be taken in any jurisdiction other than a Subject Jurisdiction (other than the preparation and delivery of local law governed share certificates and customary local law stock transfer powers (or equivalent transfer powers) in respect of pledged Equity Interests in any Subsidiary Credit Party or any direct Material Subsidiary of a Credit Party);

(j) information, such as lists of assets, if required by applicable law or market practice to be provided in order to create or perfect any security under a Collateral Document will be specified in that Collateral Document and all such information shall be provided by the relevant Credit Party at intervals no more frequent than annually (unless it is market practice to provide such information more frequently in order to perfect or protect such security under that Collateral Document); *provided* that the frequency of any such delivery of information and materiality thresholds with respect thereto shall be in line with the customary market practice in the applicable jurisdiction) or, so long as an Event of Default is continuing, following the Administrative Agent's or other applicable Agent's request;

(k) unless an Event of Default exists, no registration of the Liens on intellectual property constituting Collateral shall be required other than in the relevant U.S. federal registries, as applicable;

(l) no Credit Party shall be required to give notice of any Liens on any of its book debts or accounts receivable to the relevant debtors unless (i) a Notified Event of Default has occurred and is continuing or (ii) such notice is required pursuant to the laws of the relevant Subject Jurisdiction to perfect the applicable Agent's security interest in such book debts or accounts receivable that relate to any Collateral Rig (for the avoidance of doubt, subject to any other applicable Agreed Security Principle);

(m) each Credit Party shall use commercially reasonable efforts to create and perfect first ranking floating charges and general business charges over its assets that are required to constitute Collateral, which floating charges and general business charges shall in each case be in the form and to the extent consistent with market practice in the relevant Subject Jurisdiction;

(n) the Collateral Documents shall be limited to those documents agreed among counsel for the Borrowers and for the Administrative Agent, which documentation shall in each case be (i) in form and substance consistent with the principles set forth in this definition, (ii) customary for the form of Collateral and (iii) as mutually agreed between the Administrative Agent (or other applicable Agent) and the Borrowers;

(o) no documentation with respect to the creation or perfection of liens shall be required for spare part equipment other than as would be customarily provided for in a mortgage over the applicable owned Rig required to be Collateral (if applicable), except to the extent (i) such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction or (ii) with respect to any such assets located in a particular jurisdiction that are reasonably capable of becoming Collateral, the fair market value (as determined in good faith by the Company) of such assets located in such jurisdiction exceeds an aggregate amount equal to $5,000,000; and

(p) no lien searches shall be required other than customary searches in the United States, in any other Subject Jurisdiction (but only to the extent (i) the concept of "lien" searches exists therein, (ii) such requirement would be customary or consistent with market practice in such jurisdiction and (iii) such searches can be obtained at commercially reasonable costs) or with respect to owned Rigs (which shall be customary registry searches).

"*Agreement*" means this Senior Secured Revolving Credit Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"*Applicable Margin*" means, (a) for any day prior to July 31, 2024, (i) for any Base Rate Loan 3.75% per annum and (ii) for any Eurodollar Loan, 4.75% per annum, and (b) for any day thereafter, (i) for any Base Rate Loan, 4.25% per annum and (ii) for any Eurodollar Loan, 5.25% per annum; *provided* that, if any Specified Rig is transferred to an Ineligible LCE in reliance on clause (s) of the definition of "Asset Sale", the Applicable Margin shall be increased by 0.50% per annum for so long as any Specified Rig is owned by any Ineligible LCE.

"*Application*" has the meaning set forth in Section 2.12(b)(i).

"*Approved Appraiser*" means any of the appraisal firms identified on Schedule 6.2, or such other independent appraisal firm nominated by the Company and reasonably acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; "*Fund*" as used above means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"*Arranger*" means JPMorgan Chase Bank, N.A., as lead arranger and lead bookrunner, acting in its capacities as lead arranger and lead bookrunner; *provided, however*, that the Arranger shall not have any duties, responsibilities, or obligations hereunder in such capacity.

"*Asset Coverage Aggregate Rig Value*" means, as of any date of determination, an amount equal to the sum of (a) the aggregate amount of the Rig Value of all of the Collateral Rigs, and (b) with respect to each Specified Rig owned by an Ineligible LCE at such time, the lesser of (i) the Rig Value of such Specified Rig and (ii) the outstanding principal amount of the Specified Rig Intercompany Note owed by such Ineligible LCE at such time to the relevant Credit Party (excluding for such purpose the principal amount of such Specified Rig Intercompany Note that constitutes interest paid in kind and capitalized as principal evidenced by such Specified Rig Intercompany Note).

"*Asset Coverage Ratio*" means, as of any date of determination, the ratio of (a) the Asset Coverage Aggregate Rig Value to (b) the sum of the Loans outstanding as of such date *plus* the aggregate face amount of all outstanding Letters of Credit as of such date (other than any Letter(s) of Credit with respect to which the Company has provided or caused to be provided Cash Collateral as specified in Section 8.2(c)).

"*Asset Sale*" means the Disposition by the Company or any Restricted Subsidiary of any asset, including any Equity Interest owned by any such Person; *provided* that none of the following shall be an "Asset Sale":

(a) Dispositions of equipment and other personal property and fixtures that are either (i) obsolete, worn-out or no longer used or useable for their intended purposes and Disposed of in the ordinary course of business, or (ii) replaced by equipment, personal property or fixtures of comparable suitability within 270 days of such Disposition, including but not limited to the Disposition of any boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances of any Rig that are no longer useful, necessary, profitable or advantageous in the operation of such Rig, replaced by new boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any appurtenances of comparable suitability;

(b) Dispositions of inventory that is sold in the ordinary course of business;

(c) Dispositions (other than, for purposes of this clause (c), any Disposition to an Ineligible LCE) by (i) any Credit Party to any other Credit Party, or (ii) any Restricted Subsidiary to any Credit Party or any Restricted Subsidiary;

(d) Restricted Payments permitted by Section 7.5 and Investments not prohibited by Section 7.5, in each case, constituting Dispositions;

(e) the demise, bareboat, time, voyage, other charter, lease or right to use of any Rig in the ordinary course of business;

(f) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Effective Date, or (y) between or among the Company and its Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries;

(g) the sale or discount, in each case without recourse and in the ordinary course of business, of overdue accounts receivable and similar obligations arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing transaction);

(h) Dispositions of cash and Cash Equivalents;

(i) any issuance of Equity Interests of any Restricted Subsidiary to any Credit Party or any other Restricted Subsidiary; *provided* that, in the case of such an issuance by a non-wholly-owned Restricted Subsidiary, such issuance may also be made to any other owner of Equity Interests of such non-wholly-owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Equity Interests);

(j) the creation of any Permitted Lien;

(k) Dispositions of property (i) subject to casualty or condemnation proceedings (or similar events) or (ii) as a result of any Event of Loss or the occurrence of any event referred to in clause (b) of the definition of "Event of Loss" which would, with the passage of time, constitute an Event of Loss;

(l) [reserved];

(m) the Designated Asset Swap;

(n) any other Asset Swap;

(o) abandoning, failing to maintain, allowing to lapse or otherwise Disposing of intellectual property rights that are not material to the conduct of the business of the Company and the Restricted Subsidiaries;

(p) any issuance of, or other Disposition of, Equity Interests of any Unrestricted Subsidiary;

(q) leases and subleases of real or personal property in the ordinary course of business and not interfering in any material respect with the business of the Company and its Restricted Subsidiaries, taken as a whole;

(r) [reserved];

(s) any sale and transfer of ownership of any Specified Rig together with the equipment associated with such Specified Rig, to an Ineligible LCE in order to comply with local jurisdictional requirements or customs of the Kingdom of Saudi Arabia in connection with a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Specified Rig (any of the foregoing, a "*Relevant Specified Rig Contract*"); *provided* that: (1) no Default or Event of Default exists at the time of such sale or would result therefrom; (2) the Company would have a pro forma Asset Coverage Ratio of no less than 2.00 to 1.00 immediately after giving pro forma effect to such sale and transfer of ownership; (3) the Company or a Restricted Subsidiary directly or indirectly owns at least 50% of the Equity Interests in, or Controls, such Ineligible LCE; (4) the Company or a Restricted Subsidiary directly owns 100% of the Equity Interests of the Restricted Subsidiary that directly owns any Equity Interests of such Ineligible LCE (such Restricted Subsidiary that is the direct owner of any Equity Interests in an Ineligible LCE, an "*Ineligible LCE Noble Owner*"); (5) the applicable Ineligible LCE Noble Owner is or becomes a Guarantor (or, if such Ineligible LCE Noble Owner is an Excluded Subsidiary pursuant to clause (a) of the definition thereof, its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not such an Excluded Subsidiary is or becomes a Guarantor); (6) 100% of the Equity Interests of the applicable Ineligible LCE Noble Owner are pledged by the Company or the applicable Restricted Subsidiary pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document (or, if such pledge would be prohibited by applicable law or any contractual restriction, then 100% of the Equity Interests of its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not so prohibited from being pledged shall be pledged by the Company or applicable Restricted Subsidiary pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document); (7) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (s), to the extent the applicable Ineligible LCE Noble Owner is not a Guarantor and/or does not have its Equity Interests pledged pursuant to subclauses (5) and (6) above, then such Ineligible LCE Noble Owner (i) shall be prohibited from incurring any debt for borrowed money or providing a Guarantee of any debt for borrowed money (other than any permitted intercompany debt owed to the Company or another Restricted Subsidiary, which intercompany debt shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable) and (ii) shall not have any material assets, liabilities or operations other than (x) ownership of the Equity Interests of the applicable Ineligible LCE, direct or indirect ownership of the Equity Interests of any of its other Subsidiaries, and assets, liabilities and activities incidental to the foregoing, (y) intercompany transactions not otherwise prohibited hereunder, and (z) Secured Obligations (if any); (8) the consideration payable for the sale of such Specified Rig and related equipment to the applicable Ineligible LCE shall be represented by a promissory note or similar instrument issued by such Ineligible LCE to the Guarantor selling such Specified Rig (any such promissory note or similar instrument, a "*Specified Rig Intercompany Note*"), which shall (i) be for an initial principal amount not less than the fair market value of such Specified Rig at the time of such sale, (ii) constitute Collateral pledged by such Guarantor (which entity shall continue to be a Guarantor for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (s) and such Specified Rig Intercompany Note remains outstanding), (iii) be payable by such Ineligible LCE on demand, (iv) to the extent permitted by applicable law, provide that the debt evidenced thereby accrues interest at a rate of 15% per annum (or such lower interest rate reflecting the maximum interest rate permitted by applicable law) to be periodically paid in kind and capitalized as additional principal evidenced thereby, and (v) promptly be secured by a first preferred ship mortgage (or similar instrument or deed) over of such Specified Rig (a "*Specified Rig Intercompany Mortgage*"), duly registered in the vessel or ship registry appropriate for such

Specified Rig in favor of such Guarantor (or a security trustee or similar representative for the benefit of such Guarantor) (it being understood that (x) such Specified Rig Intercompany Mortgage shall be entered into and registered as promptly as practicable after the transfer of ownership of such Specified Rig to such Ineligible LCE and (y) the obligations represented by any Specified Rig Intercompany Note and secured by any Specified Rig Intercompany Mortgage shall be limited to the principal amount of such Specified Rig Intercompany note (excluding, for the avoidance of doubt, additional principal amounts and any interest amounts referred to in subclause (iii) of this clause (8)); (9) such Ineligible LCE shall not have any other debt for borrowed money, other than debt owed by such Ineligible LCE to the Company or a Restricted Subsidiary (to the extent constituting an Investment not prohibited by this Agreement), which intercompany debt shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable; and (10) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (s), the related Specified Rig Intercompany Note and Specified Rig Intercompany Mortgage shall not be amended, modified or waived in any manner adverse to the interests of the Lenders without the consent of the Required Lenders; *provided*, *further*, that, in the event that the Relevant Specified Rig Contract has expired or terminated and such Specified Rig is not subject to, or scheduled to become subject to another Relevant Specified Rig Contract within the next 270 days (or such later date as may be approved by the Administrative Agent), such Specified Rig shall be promptly sold or otherwise transferred to a Guarantor, which Guarantor shall promptly (but in any event within the applicable timeframe set forth in Section 6.12(b)) cause such Specified Rig to become a Collateral Rig in accordance with Section 6.12(b);

(t) the Disposition of Equity Interests in a Subsidiary that becomes a Local Content Entity as a result of such Disposition to one or more Persons referred to in clause (b) of the definition of "Local Content Entity"; and

(u) any other Dispositions of assets (in each case, other than Collateral Rigs or Equity Interests of (i) any Collateral Rig Owner, (ii) any Ineligible LCE to whom a Rig has been transferred pursuant to clause (s) above or (iii) any Ineligible LCE Noble Owner of Equity Interests in an Ineligible LCE to whom a Rig has been transferred pursuant to clause (s) above); *provided* that the aggregate fair market value of any assets Disposed of in reliance on this clause (u) shall not exceed $2,500,000 in the aggregate since the Effective Date.

"*Asset Swap*" means any transaction or series of related transactions pursuant to which one or more Credit Parties or Restricted Subsidiaries shall exchange, with a Person that is not an Affiliate, one or more Related Business Assets owned by them for one or more Related Business Assets owned by such Person; *provided* that (a) the Acquired Asset Value is greater than or equal to the total value of the asset(s) given in exchange by such Credit Party or Restricted Subsidiary (which value shall be, (i) in the case of a Rig, as reflected in the most recent third party appraisal delivered by the Company to the Administrative Agent as the fair market value of such Rig (which appraised value shall include the value of net cash flows through any then-existing contracted backlog) and (ii) in the case of any other asset so given in exchange, the fair market value thereof as determined in good faith by the Company), (b) the Required Lenders consent to such transaction(s), and (c) the assets, including Equity Interests, acquired pursuant to such transaction(s) (or acquired with the Net Cash Proceeds received therefor pursuant to such transaction) will become Collateral to the extent required by the Collateral and Guaranty Requirements (within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13).

"*Assignment Agreement*" means an agreement in substantially the form of Exhibit 11.11 whereby a Lender conveys part or all of its Commitment, Loans and participations in Letters of Credit to another Person that is, or thereupon becomes, a Lender, or increases its Commitments, outstanding Loans and outstanding participations in Letters of Credit, pursuant to Section 11.11.

"*Assumed Acquisition Indebtedness*" has the meaning set forth in Section 7.3(e).

"*Australian Dollars*" means the lawful currency of Australia.

"*Availability*" means, as of any date of determination, an amount equal to the positive difference between (a) the Commitments in effect as of such date and (b) the amount of Loans and Letters of Credit outstanding as of such date.

"*Available Cash*" means, as of any date, the aggregate of all unrestricted cash (excluding, for the avoidance of doubt, Cash Collateral) and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, the Company or any of its Restricted Subsidiaries other than the following amounts (without duplication): (a) any cash set aside to pay in the ordinary course of business amounts then due and owing by the Company or any Restricted Subsidiary to unaffiliated third parties and for which the Company or any Restricted Subsidiary has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts; (b) any cash of the Company or any such Restricted Subsidiary constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party; (c) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties; (d) cash and Cash Equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business; (e) petty cash; (f) any cash or Cash Equivalents held in Excluded Accounts; and (g) cash and Cash Equivalents of any joint venture. The amount of Available Cash (and any amount required to be included or excluded in the calculation thereof) as of any date shall be such amount as reasonably determined or reasonably estimated by the Company in good faith in accordance with the immediately preceding sentence.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is removed from the definition of "Interest Period" pursuant to Section 9.2(f).

"*Bail-In Action*" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

"*Bail-In Legislation*" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bank Levy*" means any amount payable by any Lender, Issuing Bank or Agent or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011 of the United Kingdom and/or any equivalent levy imposed under the laws of a jurisdiction other than the United Kingdom).

"*Bankruptcy Code*" has the meaning assigned to such term in the definition of "Plan of Reorganization."

"*Bankruptcy Court*" has the meaning assigned to such term in the definition of "Plan of Reorganization."

"*Base Rate*" means for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBOR Rate for a one (1) month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; *provided* that, for the purpose of this definition, the Adjusted LIBOR Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 9.2 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 9.2(c)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"*Base Rate Loan*" means a Revolving Loan bearing interest prior to maturity at the rate specified in Section 2.6(a).

"*Benchmark*" means, initially, LIBOR Rate; *provided* that, if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 9.2(b) or (c).

"*Benchmark Replacement*" means, with respect to any Benchmark Transition Event, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; *provided further* that, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (a) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or clause (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 9.2(c); or

(d) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Unavailability Period*" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.2 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.2.

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*BHC Act Affiliate*" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Borrower*" means the Company and each Designated Borrower, and "*Borrowers*" means, collectively, the Company and the Designated Borrowers.

"*Borrower DTTP Filing*" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

(a) where it relates to a Treaty Lender whose scheme reference number and jurisdiction of tax residence is stated opposite that Lender's or Issuing Bank's name on Schedule 1 hereto (in the case of a Treaty Lender that becomes a party to this Agreement on the Effective Date), is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or

(b) where it relates to a Treaty Lender not listed on Schedule 1 whose scheme reference number and jurisdiction of tax residence is listed in any applicable Assignment Agreements or other instrument pursuant to which such Lender or Issuing Bank becomes a party hereto (in the case of a Treaty Lender that becomes a party to this Agreement after the Effective Date), is filed with HM Revenue & Customs within thirty (30) days of that date.

"*Borrowing*" means Revolving Loans of the same Type made, converted or continued on the same date and, in respect of Eurodollar Loans, having a single Interest Period. A Borrowing is "advanced" on the day the Lenders advance their respective Revolving Loans comprising such Borrowing to a Borrower, is "continued" (in the case of Eurodollar Loans) on the date a new Interest Period commences for such Borrowing, and is "converted" (in the case of Eurodollar Loans or Base Rate Loans) when such Borrowing is changed from one Type of Revolving Loan to the other, all as requested by the applicable Borrower pursuant to Section 2.3.

"*Borrowing Multiple*" means, for any Loan, $100,000.

"*Borrowing Request*" means a request for an advance, a continuation, or a conversion of a Borrowing pursuant to Section 2.3(a) or Section 2.3(b), as applicable, which, if in writing, shall be substantially in the form of Exhibit 2.3 or otherwise include the information requested in such form.

"*Brazilian Real*" means the lawful currency of Brazil.

"*Business Day*" means any day other than a Saturday or Sunday on which banks are not authorized or required to close in New York, New York and, if the applicable Business Day relates to the advance or continuation of, conversion into, or payment on a Eurodollar Borrowing, any day other than a Saturday or Sunday on which banks are dealing in Dollar deposits in the interbank eurodollar market in London, England.

"*Calculation Date*" means (a) each of the following: (i) each date of the issuance of a Letter of Credit denominated in a currency other than Dollars; (ii) each date of an amendment of any such Letter of Credit denominated in a currency other than Dollars having the effect of increasing the amount thereof (solely with respect to the increased amount); (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in a currency other than Dollars, and (b) the last Business Day of each calendar quarter.

"*Canadian Dollars*" means the lawful currency of Canada.

"*Capitalized Lease Obligations*" means, for any Person, the aggregate amount of such Person's liabilities under all leases of real or personal property (or any interest therein) which is required to be capitalized on the balance sheet of such Person as determined in accordance with GAAP. Notwithstanding anything to the contrary in this Agreement (including Section 11.21) or any other Credit Document, for purposes of calculating Capitalized Lease Obligations pursuant to the terms of this Agreement or any other Credit Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"*Cash Collateral*" means all cash and Cash Equivalents (a) of any Borrower or (b) which has been provided by any Defaulting Lender, upon which any Agent is granted a Lien for the benefit of the Lenders, the Issuing Banks and the Agents, under the terms of Section 2.15 or Section 8.4.

"*Cash Equivalents*" means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than twelve (12) months from the date of acquisition, (b) time deposits and certificates of deposits maturing within one year from the date of acquisition thereof or repurchase agreements with any Lender or any other financial institution whose short-term unsecured debt rating is A or above as obtained from either S&P or Moody's, (c) commercial paper or Eurocommercial paper with a rating of at least A-1 by S&P or at least P-1 by Moody's, with maturities of not more than twelve (12) months from the date of acquisition, (d) repurchase obligations entered into with any Lender, or any other Person whose short-term senior unsecured debt rating from S&P is at least A-1 or from Moody's is at least P-1, which are secured by a fully perfected security interest in any obligation of the type described in (a) above and has a market value of the time such repurchase is entered into of not less than 100% of the repurchase obligation of such Lender or such other Person thereunder, (e) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within twelve (12) months from the date of acquisition thereof or providing for the resetting of the interest rate applicable thereto not less often than annually and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, and (f) money market funds which have at least $1,000,000,000 in assets and which invest primarily in securities of the types described in clauses (a) through (e) above.

"*Cash Interest Expense*" means, with reference to any Test Period, an amount equal to the Interest Expense (including Commitment Fees) of the Company and its Restricted Subsidiaries paid in cash during such Test Period, calculated on a consolidated basis for such period, in each case, after giving effect to any net payments, if any, made or received during such Test Period by the Company and its Restricted Subsidiaries with respect to interest rate Swap Agreements.

"*Change in Law*" means the occurrence, on or after the date hereof (or, if later, on or after the date any Agent or any Lender becomes an Agent or a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Change of Control*" means the occurrence of any event or series of events by which either: (i) any "person" (as such term is used in the Exchange Act) or related persons constituting a "group" (as such term is used in the Exchange Act) (other than any Effective Date Owner Entity) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of equity securities of Noble Parent Company (or other securities convertible into such equity securities) representing more than fifty percent (50%) of the Deemed Outstanding Parent Voting Power, except as a result of a Redomestication; or (ii) Noble Parent Company shall cease to own, directly or indirectly, all of the outstanding equity securities (except for directors' qualifying shares) of the Company, except as a result of a Redomestication.

"*Chapter 11 Cases*" has the meaning assigned to such term in the definition of "Plan of Reorganization."

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" means (a) the Collateral Rigs, (b) the Parent Pledged Equity, and (c) all other property and interests in property, including cash and Cash Equivalents, and proceeds thereof now owned or hereafter acquired by any Credit Party upon which a Lien is granted or purported to be granted under any Collateral Document to secure the Obligations. For the avoidance of doubt, "Collateral" shall in no event include any Excluded Property.

"*Collateral Account*" has the meaning set forth in Section 8.4(b).

"*Collateral Agent*" means JPMorgan Chase Bank, N.A., acting in its capacity as collateral agent for the Secured Parties, and any successor collateral agent appointed hereunder pursuant to Section 10.7.

"*Collateral and Guaranty Requirements*" means the requirements set forth in Section 6.12.

"*Collateral Documents*" means, collectively, the Guaranty and Collateral Agreement, the Collateral Rig Mortgages, the Parent Pledge Agreement, the collateral documents described in Part A of Schedule 4.1 hereto, the Account Control Agreements and any and all other security agreements, vessel mortgages or assignments executed and delivered by any Credit Party and creating security interests, liens, or encumbrances in connection with the Collateral in favor of any Agent, to secure the Obligations, entered into pursuant to the terms hereof.

"*Collateral Rig*" means, as of the Effective Date, each Effective Date Collateral Rig, and thereafter, each Rig owned by any Credit Party that becomes a Collateral Rig in accordance with Section 6.12 and is subject to a Collateral Rig Mortgage, in any such case, other than (i) any Excluded Rig, and (ii) any Rig that ceases to be a Collateral Rig as the result of (x) the Designated Asset Swap or any Asset Sale or Asset Swap or Permitted Investment permitted hereby or consented to by the Administrative Agent (acting at the instructions of the Required Lenders), (y)a Disposition of such Rig to an Ineligible LCE pursuant to clause (s) of the definition of "Asset Sale" (for the avoidance of doubt, for so long as such Rig is not yet required to become a Collateral Rig again pursuant to the last proviso to such clause (s)), or (z) any other release of the Lien on such Rig in accordance with Section 11.30; *provided* that, the provisions of Articles 5, 6, 7 (other than Section 7.12) and 8 shall apply to each Rig referred to in the foregoing clause (y) as if such Rig were a Collateral Rig for such purposes, mutatis mutandis.

"*Collateral Rig Mortgages*" means any of the first preferred ship mortgages and other instruments (including deeds) over the Collateral Rigs, each duly registered in the vessel or ship registry appropriate for such Collateral Rig in favor of the Security Trustee or any other Agent, substantially in the form of Exhibit 1.1, or such other form as may be agreed between any Agent and the Company, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Collateral Rig Owner*" means any Person that owns a Collateral Rig.

"*Collateralized Obligations*" has the meaning set forth in Section 8.4(b).

"*Commercial Operation Date*" means the date on which an acquired Rig commences commercial operations in accordance with the terms of its material customer contracts.

"*Commitment*" means, with respect to any Lender, such Lender's obligations to make Revolving Loans and participate in Letters of Credit pursuant to Section 2.1 and Section 2.12, respectively, initially in the amount and percentage set forth opposite such Lender's name on Schedule 1A or later set forth on any updated version of Schedule 1A, any Assignment Agreement pursuant to Section 11.11 or any amendment or supplement hereto, as such obligations may be reduced or increased from time to time as expressly provided pursuant to this Agreement.

"*Commitment Fees*" has the meaning set forth in Section 3.1(a).

"*Commitment Letter*" means that certain Commitment Letter, dated October 23, 2020, between the Prepetition Parent Guarantor, JPMorgan Chase Bank, N.A. and the other commitment parties party thereto.

"*Commitment Termination Date*" means the earliest to occur of: (i) July 31, 2025 (such date, the "*Scheduled Commitment Termination Date*"); (ii) Facility Termination; (iii) the occurrence of any Specified Bankruptcy Event of Default; and (iv) the occurrence and continuance of any other Event of Default and either (x) the declaration of the Loans to be due and payable pursuant to Section 8.2 or (y) in the absence of such declaration, the giving of written notice by the Administrative Agent, acting at the direction of the Required Lenders, to the Company pursuant to Section 8.2 that the Commitments have been terminated.

"*Commodity Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"*Company*" has the meaning specified in the first paragraph hereof.

"*Compliance Certificate*" means a certificate substantially in the form of Exhibit 6.6.

"*Confirmation Order*" has the meaning set forth in Section 4.1(g).

"*Consolidated First Lien Indebtedness*" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries that (i) is outstanding on such date, determined on a consolidated basis in accordance with GAAP, and (ii) constitutes First Lien Indebtedness, *minus* (b) the aggregate amount of Specified Group Cash as of such date.

"*Consolidated First Lien Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated First Lien Indebtedness as of such date of determination to (b) Adjusted EBITDA for the most recently ended Test Period.

"*Consolidated Net Income*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the aggregate of the net income (or loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein) the following, without duplication: (a) the net income of any Person in which the Company or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and its Restricted Subsidiaries in accordance with GAAP), except to the extent of (i) the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be, and (ii) the amount of any loans repaid by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be; (b) the net income of any Ineligible LCE or Unrestricted Subsidiary except to the extent of (i) the amount of dividends or distributions or other return on investment actually paid in cash during such period by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries (or to the extent non-cash dividends or distributions are received and converted into

cash by the Company or any of its Restricted Subsidiaries during such period), as the case may be, (ii) the amount of any loans repaid by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries, as the case may be, and (iii) any other amount paid in cash by such Ineligible LCE or Unrestricted Subsidiary pursuant to Section 6.15; (c) the net income (but not loss) during such period of any Restricted Subsidiary (other than any Credit Party) to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not permitted at the date of determination by the terms of its organizational documents or any contractual obligation applicable to such Restricted Subsidiary (other than by the terms of any Indebtedness of such Restricted Subsidiary outstanding pursuant to Section 7.3(h) or any Permitted Refinancing Debt with respect thereto) except to the extent such income is actually paid in cash during such period by such Restricted Subsidiary to the Company or another Restricted Subsidiary (or to the extent non-cash dividends or distributions are received and converted into cash by the Company or any of its Restricted Subsidiaries during such period); (d) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction; (e) any extraordinary gains or losses during such period, including any cancellation of indebtedness income; (f) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives; and (g) any gains or losses attributable to writeups or writedowns of assets.

"*Consolidated Secured Indebtedness*" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries that is (i) outstanding on such date, determined on a consolidated basis in accordance with GAAP, and (ii) secured by a Lien on any assets of the Company or any Restricted Subsidiary, *minus* (b) the aggregate amount of Specified Group Cash as of such date.

"*Consolidated Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Secured Indebtedness as of such date of determination to (b) Adjusted EBITDA for the most recently ended Test Period.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, *minus* (b) the aggregate amount of Specified Group Cash as of such date.

"*Consolidated Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date of determination to (b) Adjusted EBITDA for the most recently ended Test Period.

"*Control*" means, when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person, whether through the ability to exercise voting power, by contract or otherwise. "*Controlling*" and "*Controlled*" have meanings correlative thereto.

"*Controlling Affiliate*" means any Person that directly or indirectly through one or more intermediaries Controls, or is under common Control with, the Company (other than Persons Controlled by the Company or any of its Subsidiaries); *provided* that the term "Controlling Affiliate" shall not include any portfolio companies that are customers, clients, joint venture partners, joint ventures, suppliers or purchasers or sellers of goods or services in the ordinary course of business that are owned by a direct or indirect equityholder of Noble Parent Company (but not owned directly or indirectly by Noble Parent Company or any of its Subsidiaries) other than any such portfolio company which is an offshore maritime drilling service company.

"*Corresponding Tenor*" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding Business Day adjustment) as such Available Tenor.

"*Covered Entity*" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Covered Party*" has the meaning set forth in Section 11.29.

"*Credit Documents*" means this Agreement, the Notes, the Applications, the Letters of Credit, Borrowing Requests, any Designated Borrower Request and Assumption Agreement, the Collateral Documents, the Second Lien Intercreditor Agreement, any other intercreditor arrangement entered into after the Effective Date to which any Agent is a party in connection herewith, and any other instrument or agreement now or hereafter executed and delivered by a Credit Party in connection herewith that is designated in writing by any Borrower and any Agent as a "Credit Document," each as amended, restated, modified, replaced and supplemented and in effect from time to time.

"*Credit Party*" means each of the Company, each Designated Borrower from time to time and each Guarantor from time to time.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Debtors*" has the meaning assigned to such term in the definition of "Plan of Reorganization."

"*Deemed Outstanding Parent Voting Power*" means the voting power of all outstanding ordinary shares (other than equity securities having such power only by reason of the happening of a contingency) of Noble Parent Company; *provided* that, for purposes of determining the Deemed Outstanding Parent Voting Power as of any date of determination, the ordinary shares issuable upon exercise or conversion, as the case may be, of any outstanding Designated Penny Warrant or Designated Convertible Preferred Share (without regard to any limitation on the exercisability of any such Designated Penny Warrant or Designated Convertible Preferred Share) shall be deemed outstanding.

"*Default*" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*Defaulting Lender*" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to any Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified any Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in writing to the Administrative Agent and the Company that it will comply with its funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, (ii) had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender.

"*Deposit Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Designated Asset Swap*" means an Asset Swap of a single Rig and other related assets specifically designated to the Administrative Agent for such purpose to the Administrative Agent prior to the Effective Date (such Rig and related assets, the "*Designated Rig*"); *provided* that (i) the Acquired Asset Value exceeds 85% of the appraised value of the Designated Rig reflected in the most recent third-party appraisal of the Designated Rig delivered to the Administrative Agent (which appraised value shall include cash flows through any then-existing contracted backlog), (ii) Equity Interests shall constitute no more than 10% of the total consideration received by the Credit Parties therefor, (iii) any such Equity Interests shall be traded on a nationally-recognized public stock exchange and shall not be subject to any lock-up or other restrictions on the sale thereof, (iv) such transaction is with one or more third parties and on an arms-length basis and otherwise complies with Section 7.4, and (v) the assets, including Equity Interests, acquired pursuant to such transaction(s) (including assets and Equity Interests acquired with Net Cash Proceeds received pursuant to such transaction(s)) will become Collateral and any newly acquired Restricted Subsidiary (including any Restricted Subsidiary thereof) will become a Guarantor, in each case of this clause (v), to the extent required by the Collateral and Guaranty Requirements (within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13).

"*Designated Borrowers*" means (a) NIFCO and (b) following such designation as a Designated Borrower pursuant to Section 2.14, any other wholly-owned Restricted Subsidiary of the Company as may be designated by the Company (*provided* that, solely to the extent such Restricted Subsidiary is not incorporated, organized or formed in a Designated Borrower Specified Jurisdiction, such Restricted Subsidiary is acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed)), in each case until such time as terminated as a Designated Borrower pursuant to the terms hereof.

"*Designated Borrower Notice*" has the meaning set forth in Section 2.14(c).

"*Designated Borrower Request and Assumption Agreement*" has the meaning specified in Section 2.14(a).

"*Designated Borrower Specified Jurisdictions*" means (a) England and Wales, (b) the United States or a political subdivision thereof, and (c) the Cayman Islands.

"*Designated Convertible Preferred Share*" means any convertible preferred share issued by Noble Parent Company to any Priority Guaranteed Noteholder or Legacy Noteholder (as such terms are defined in the Plan of Reorganization) (or any affiliate of any of the foregoing) either (i) on the Effective Date and in lieu of ordinary shares otherwise issuable to such noteholder pursuant to the Plan of Reorganization or the rights offering referred to in Section 4.1(j), or (ii) after the Effective Date and in exchange for then-outstanding ordinary shares of Noble Parent Company previously issued to such noteholder pursuant to the Plan of Reorganization or the rights offering referred to in Section 4.1(j); *provided* that no convertible preferred share shall constitute a Designated Convertible Preferred Share if such convertible preferred share is convertible into a number of ordinary shares of Noble Parent Company that exceeds the number of ordinary shares of Noble Parent Company in lieu of which it was issued (in the case of clause (i) above) or for which it was exchanged (in the case of clause (ii) above), in any such case, other than as a result of the application of any anti-dilution or similar provisions contained in the certificate of designation for such convertible preferred share.

"*Designated Penny Warrant*" means any warrant to acquire ordinary shares of Noble Parent Company issued by Noble Parent Company to any Priority Guaranteed Noteholder or Legacy Noteholder (as such terms are defined in the Plan of Reorganization) (or any affiliate of any of the foregoing) either (i) on the Effective Date and in lieu of ordinary shares otherwise issuable to such noteholder pursuant to the Plan of Reorganization or the rights offering referred to in Section 4.1(j), or (ii) after the Effective Date and in exchange for then-outstanding ordinary shares of Noble Parent Company previously issued to such noteholder pursuant to the Plan or Reorganization or the rights offering referred to in Section 4.1(j); *provided* that no warrant shall constitute a Designated Penny Warrant if such warrant is exercisable for a number of ordinary shares of Noble Parent Company that exceeds the number of ordinary shares of Noble Parent Company in lieu of which it was issued (in the case of clause (i) above) or for which it was exchanged (in the case of clause (ii) above), in any such case, other than as a result of the application of any anti-dilution or similar provisions contained in the warrant agreement governing such warrant.

"*Designated Rig*" has the meaning set forth in the definition of "Designated Asset Swap".

"*Designated Reinvestment Period*" means (a) in respect of any Asset Sale or Event of Loss, the date which is 270 days following receipt of any Net Cash Proceeds in respect of such Asset Sale or Event of Loss, as applicable, which period will be extended to 330 days if a binding commitment to reinvest such Net Cash Proceeds has been executed prior to the expiration of the initial 270 day period and (b) in respect of the Designated Asset Swap or any other Asset Swap, the date which is 270 days following receipt of any Net Cash Proceeds in respect of the Designated Asset Swap or such other Asset Swap, as applicable.

"*Discretionary Guarantor*" means each Immaterial Subsidiary of the Company that elects to provide a Guaranty of the Secured Obligations by becoming a party to the Guaranty and Collateral Agreement pursuant to Section 6.12 (or, as applicable, by continuing to be a party thereto after ceasing to be a Required Guarantor).

"*Disposition*" means the sale, transfer, license, lease, assignment, conveyance, exchange, alienation or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any Sale-Leaseback Transaction) and any issuance of Equity Interests by a direct Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. The terms "*Disposal*", "*Dispose*" and "*Disposed of*" have the correlative meaning thereto.

"*Disqualified Capital Stock*" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Equity Interest), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, on or prior to the date that is 91 days after the Scheduled Commitment Termination Date; *provided* that only the portion of Equity Interest which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Capital Stock; *provided*, *further*, that, if such Equity Interest is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interest of such Person that by its terms authorizes such Person, at such Person's sole option, to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Capital Stock shall not be deemed to be Disqualified Capital Stock. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Capital Stock solely because the holders of the Equity Interests have the right to require the Company to repurchase or redeem such Equity Interests upon the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Equity Interests provide that the Company may not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of all outstanding Loans hereunder, termination in whole of the Commitments hereunder and the termination, expiration, or Cash Collateralization of, or the making of other arrangements acceptable to the applicable Issuing Bank with respect to, all Letters of Credit issued hereunder.

"*Disqualified Institution*" means (a) any competitor of the Company, the Prepetition Parent Guarantor or any of their Subsidiaries identified on a list delivered to the Administrative Agent by the Company or the Prepetition Parent Guarantor prior to the Effective Date (by way of notice delivered to JPMDQ_Contact@jpmorgan.com) and (b) any Affiliate of any such Person that is clearly identifiable as such solely on the basis of the similarity of its name (or that is identified as such by written notice delivered by the Company to the Administrative Agent from time to time at the contact information set forth above), but excluding any such Affiliate that is a fund or investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course; *provided* that "Disqualified Institutions" shall exclude any Person that the Borrowers have designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time at the contact information set forth above.

"*Documentation Agents*" means, collectively, BNP Paribas and Credit Suisse AG, in their capacities as documentation agents, and any successor Documentation Agents; *provided*, *however*, as provided in Section 10.3, no such Documentation Agent shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Dollar*" and "*U.S. Dollar*" and the sign "*$*" mean lawful money of the United States.

"*Dollar Equivalent*" means, on any date of determination (a) with respect to any amount in Dollars, such amount, and (b) with respect to any amount in any currency other than U.S. Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the applicable Exchange Rate with respect to such currency at the time in effect pursuant to Section 11.20 or as otherwise expressly provided herein.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the Laws of the United States.

"*Early Opt-in Election*" means, if the then-current Benchmark is LIBOR Rate, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Company to trigger a fallback from LIBOR Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Effective Date*" means the date this Agreement shall become effective as defined in Section 11.17.

"*Effective Date Collateral Rigs*" means each Rig listed on Schedule 5.21.

"*Effective Date Guarantor*" means the Company and each of its Subsidiaries that is identified as an "Effective Date Guarantor" on Schedule 5.20 as of the Effective Date.

"*Effective Date Owner Entity*" means any Person that, directly or indirectly, owns Equity Interests of Noble Parent Company as of the Effective Date, together with any of such Person's Affiliates or any fund or account controlled or managed by such Person or any of its Affiliates.

"*Electronic Signature*" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"*Eligible LCE*" means a Local Content Entity (a) with respect to which the provision of a Guaranty of the Secured Obligations by such Local Content Entity (subject to inclusion of any local law-required limitations and such other changes as any Agent may reasonably agree) would not be prohibited by its organizational or constitutional documents, by applicable laws or by any applicable limitation, rule and/or principle referred to in clause (e) of the definition of "Agreed Security Principles", (b) that is Controlled by the Company, and (c) that is not an Unrestricted Subsidiary.

"*EMU Legislation*" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Environmental Claims*" means any and all claims, liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Law ("*Claims*") or to any permit issued under any Environmental Law, including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from a release of or exposure to Hazardous Materials or arising from alleged injury or threat of injury to the environment.

"*Environmental Law*" means any federal, state or local statute, law, rule, regulation, ordinance, code or rule of common law now or hereafter in effect, including any judicial or administrative order, consent, decree or judgment, relating to the environment.

"*Equity Interest*" means as to any Person, any capital stock, shares, partnership interest, membership interest or other equity interest in such Person, or any warrant, option or other right to acquire any Equity Interest in such Person (but excluding any debt security convertible into or exchangeable for Equity Interests, regardless of whether such debt securities include any right of participations with Equity Interests).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*ERISA Affiliate*" means each trade or business (whether or not incorporated) which together with each Credit Party would (at any relevant time) be deemed to be a "single employer" within the meaning of section 4001(b)(1) of ERISA or subsections (b) or (c) of section 414 of the Code (or subsections (m) or (o) of section 414 of the Code for purposes of provisions relating to section 412, 430 or 436 of the Code). Unless the context expressly provides otherwise, references to an ERISA Affiliate mean an ERISA Affiliate of any Credit Party.

"*ERISA Event*" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by a Credit Party or ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by a Credit Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by a Credit Party or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of such Credit Party or such ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by a Credit Party or an ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from such Credit Party or such ERISA Affiliate of any notice, concerning the imposition upon such Credit Party or such ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"*Euro*" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Eurodollar*", when used in reference to any Revolving Loan or Borrowing, means that such Revolving Loan, or the Revolving Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Adjusted LIBOR Rate.

"*Eurodollar Loan*" means a Revolving Loan bearing interest before maturity at the rate specified in Section 2.6(b).

"*Event of Default*" means any of the events or circumstances specified in Section 7.1.

"*Event of Loss*" means any of the following events: (a) the actual or constructive total loss of a Collateral Rig or the agreed or compromised total loss of a Collateral Rig; or (b) the capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking of title to, a Collateral Rig unless, within one hundred and eighty (180) days of such occurrence, such Collateral Rig is released from confiscation or seizure within one hundred and eighty (180) days of such occurrence. An Event of Loss shall be deemed to have occurred (i) in the event of an actual loss of a Collateral Rig, at the time and on the date of such loss or if that is not known at noon Greenwich Mean Time on the date which such Collateral Rig was last heard from, (ii) in the event of damage which results in a constructive or compromised or arranged total loss of a Collateral Rig, at the time and on the date of the event giving rise to such damage, or (iii) in the case of an event referred to in clause (b) above, at the time and on the date on which such event is expressed to take effect by the Person making the same.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Rate*" means at any time, with respect to any Specified Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. on such day on the applicable page of the Bloomberg reporting service then being used by the Administrative Agent reporting the exchange rates for such currency. In the event such exchange rate does not appear on the applicable page of such service, the Exchange Rate shall, with respect to each Letter of Credit issued in such Specified Currency, be determined by reference to such other publicly available services for displaying currency exchange rates as may be agreed upon by the Issuing Bank thereof and the Company, or, in the absence of such agreement, such Exchange Rate shall instead be determined by such Issuing Bank based on current market spot rates in accordance with the provisions of Section 11.19; *provided* that, if at the time of any such determination, for any reason, no such spot rate is being quoted, such Issuing Bank, after consultation with the Company, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be prima facie evidence thereof.

"*Excluded Account*" means: (a) Deposit Accounts, Securities Accounts and other bank accounts specially and exclusively used in the ordinary course of business for payroll, payroll taxes and other employee wage and benefit payments (or the equivalent thereof in non-U.S. jurisdictions) to or for the benefit of any employees of the Company or any Restricted Subsidiary; (b) Deposit Accounts, Securities Accounts and other bank accounts constituting pension fund accounts, 401(k) accounts and trust accounts (or the equivalent thereof in non-U.S. jurisdictions); (c) Deposit Accounts, Securities Accounts and other bank accounts (i) exclusively used for withholding tax and other tax accounts (including sales tax accounts) or (ii) that are fiduciary accounts, escrow accounts, or trust accounts (or the equivalent thereof in any non-U.S. jurisdiction), or other accounts which solely contain deposits made for the benefit of, or otherwise holds funds on behalf of, another Person (other than the Company or any Restricted Subsidiary); (d) Deposit Accounts and other bank accounts that are zero balance accounts; (e) petty cash and similar local accounts; and (f) any other Deposit Accounts, Securities Accounts, Commodity Accounts and other bank accounts of the Credit Parties having an average monthly account balance, in the aggregate for such all accounts of the Credit Parties referred to in this clause (f), not exceeding $2,500,000.

"*Excluded Noble Parent Subsidiary*" means any direct or indirect Subsidiary of Noble Parent Company (other than the Company and its Subsidiaries).

"*Excluded Property*" means, collectively:

(a) (i) any fee owned real property, in the aggregate, with a fair market value of less than $25,000,000, (ii) any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) and (iii) any fixtures affixed to any real property;

(b) any Commercial Tort Claim, except for any Commercial Tort Claim held by a Credit Party with respect to which a complaint has been filed in a court of competent jurisdiction asserting damages (individually for any such Commercial Tort Claim) in excess of $1,000,000 for each such claims in the United States (but for each such claim in excess of $1,000,000 outside of the United States, only to the extent the concept of commercial tort claims exists under applicable local law and such local law includes procedures for perfecting against a commercial tort claim);

(c) Letter-of-Credit Rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC-1 financing statement (it being understood that no actions shall be required to perfect a security interest in Letter-of-Credit Rights other than the filing of a UCC-1 financing statement));

(d) any assets to the extent the grant of a Lien on such assets is prohibited or restricted by applicable law, rule or regulation (including as a result of any requirement to obtain the consent, approval, license or authorization of any Governmental Authority unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization));

(e) (i) Margin Stock and (ii) minority interests or Equity Interests in joint ventures and non-wholly-owned Subsidiaries, in any such case of this subclause (ii), to the extent the grant of a Lien on such interest would require a consent, approval, license or authorization from any Governmental Authority or any other Person (other than a Credit Party or Restricted Subsidiary);

(f) (i) any Credit Party's right, title or interest in any lease, license, contract, or agreement to which such Credit Party is a party or any of its right, title or interest thereunder and (ii) any property subject to a Lien permitted by Section 7.2(j) (or any modification, replacement, renewal, extension or refinancing thereof permitted by Section 7.22(aa)) or any other permitted purchase money Lien, Capitalized Lease Obligation or similar arrangement, in each case to the extent, but only to the extent that a grant of a security interest therein to secure the Secured Obligations would violate or invalidate such lease, license, contract, or agreement or purchase money or similar arrangement (including as a result of any requirement to obtain the consent, approval, license or authorization of any third party unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization)) or create a right of termination in favor of any other party thereto (other than a Borrower or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition;

(g) any assets to the extent the grant of a security interest in such assets would result in material adverse tax consequences to the Company or any Restricted Subsidiary as reasonably determined by the Company;

(h) any United States trademark or service mark application filed on the basis of a Credit Party's "intent-to-use" such trademark or service mark pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, et seq., unless and until evidence of use of such trademark or service mark has been filed with, and accepted by, the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. §1051, et seq.), in each case, to the extent (and solely during the period in which) the inclusion in the Collateral of, or granting a security interest in, any such application prior to such filing would impair the enforceability or validity, or invalidate, any such application or any resulting registration;

(i) any assets as to which any Agent and the Company shall reasonably agree in writing that the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Secured Parties afforded thereby;

(j) any after-acquired property (including property acquired through acquisition or merger of another entity) if at the time such acquisition is consummated the granting of a security interest therein or the pledge thereof is prohibited by any enforceable contract or other agreement (in each case, binding on the assets at the time of such consummation and not created or entered into in contemplation thereof), solely to the extent and for so long as such contract or other agreement (or a permitted refinancing or replacement thereof) prohibits such security interest or pledge;

(k) the Equity Interests of (i) Unrestricted Subsidiaries and (ii) Excluded Subsidiaries (other than, in the case of this clause (k)(ii), any Discretionary Guarantor and any Restricted Subsidiary that becomes an Excluded Subsidiary solely by virtue of its being an Immaterial Subsidiary, in any such case, to the extent a Lien on such Equity Interests may be created pursuant to a customary composite "all assets" security document governed by the laws of the applicable Subject Jurisdiction);

(l) any Excluded Rig;

(m) the Excluded Accounts and all funds and other property held in or maintained in any Excluded Account; and

(n) any other asset that is otherwise excluded from the requirement to become Collateral pursuant to the Agreed Security Principles.

"*Excluded Rig*" means any Rig acquired or constructed after the Effective Date in connection with Indebtedness incurred, issued or assumed pursuant to Section 7.3(h), but solely to the extent and for so long as the terms of the applicable Indebtedness or any Permitted Refinancing Debt with respect thereto prohibit the mortgaging of such Rig hereunder.

"*Excluded Subsidiary*" means:

(a) any Subsidiary with respect to which the provision of a Guaranty of the Obligations by such Subsidiary: (i) would be prohibited or restricted by any Governmental Authority with authority over such Subsidiary, applicable law or regulation or analogous restriction or contract (including (1) any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received and (2) any restriction or requirement contained in any organizational documents to comply with local jurisdictional requirements or customs (subject to inclusion of any local law-required limitations and such other changes as any Agent may reasonably agree), but excluding any other restriction in any organizational documents of such Subsidiary for purposes of this clause (a)(i)) so long as (x) in the case of Subsidiaries of any Borrower existing on the Effective Date, such contractual obligation is in existence on the Effective Date and (y) in the case of Subsidiaries of the Company acquired (or formed) after the Effective Date, such contractual obligation is in existence at the time of such acquisition or formation; (ii) would result in material adverse tax consequences as reasonably determined by the Company; or (iii) would result in a risk to the officers or directors (or equivalent) of such Subsidiary of personal, civil or criminal liability;

(b) (i) any non-wholly owned Subsidiary, other than Eligible LCEs (*provided* that no Restricted Subsidiary that is wholly owned and a Guarantor as of the Effective Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold or otherwise transferred to any Person that is not a Credit Party, and, notwithstanding such sale or other transfer of a portion (but not all) of the Equity Interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary); (ii) any Unrestricted Subsidiary; and (iii) any Immaterial Subsidiary;

(c) any Restricted Subsidiary acquired with pre-existing Indebtedness (to the extent not created in contemplation of such acquisition) and the terms of which prohibit the provision of a Guaranty of the Obligations by such Restricted Subsidiary;

(d) any Subsidiary to the extent that the burden or cost of providing a Guaranty of the Obligations outweighs the benefit afforded thereby as reasonably determined by the Company and any Agent; and

(e) any Subsidiary that is otherwise excluded from the requirement to provide a Guaranty of the Obligations pursuant to the Agreed Security Principles.

"*Excluded Swap Obligations*" means, with respect to any Guarantor, (a) as it relates to all or a portion of any Guaranty of such Guarantor, any Specified Swap Agreement Obligation if, and to the extent that, such Specified Swap Agreement Obligation (or any Guaranty in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor becomes effective with respect to such Specified Swap Agreement Obligation or (b) as it relates to all or a portion of the grant by such Guarantor of a Lien, any Specified Swap Agreement Obligation if, and to the extent that, such Specified Swap Agreement Obligation (or such Lien in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Lien of such Guarantor becomes effective with respect to such Specified Swap Agreement Obligation. If a Specified Swap Agreement Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Agreement Obligation that is attributable to swaps for which such Guaranty or Lien is or becomes illegal.

"*Existing Letters of Credit*" means each Letter of Credit listed in Schedule 2.12B.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

"*Facility Termination*" means the first date on which all of the following shall have occurred: (a) all Commitments, and all obligations of the Issuing Banks to issue any Letters of Credit hereunder, have terminated or expired, (b) all Obligations have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time), and (c) all Letters of Credit have terminated or expired (other than any Letter(s) of Credit which have been Cash Collateralized in an amount equal to 105% of the face amount of such outstanding Letter(s) of Credit in accordance with the terms of this Agreement or other arrangements with respect thereto satisfactory to the applicable Issuing Bank in such Issuing Bank's sole discretion have been made).

"*Federal Funds Effective Rate*" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of the Credit Documents.

"*Federal Reserve Board*" means the Board of Governors of the Federal Reserve System of the United States.

"*Fee Letter*" means that certain Fee Letter, dated October 23, 2020, between the Prepetition Parent Guarantor, the Company and JPMorgan Chase Bank, N.A.

"*Financial Officer*" means, for any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person or any other officer or director of such Person who is primarily responsible for matters relating to such Person's financial affairs. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of the Company.

"*First Lien Indebtedness*" means any Indebtedness of the Company and its Restricted Subsidiaries that is secured by a Lien on any asset of the Company or any Restricted Subsidiary other than a Lien that is junior to the Lien of the applicable Agent pursuant to the Second Lien Intercreditor Agreement or any other subordination or intercreditor agreement that is reasonably satisfactory to the Administrative Agent.

"*Fleet Status Certificate*" means either of the following (at the option of the Company) (a) a certificate delivered by a Responsible Officer to the Administrative Agent certifying as to the fleet status of each Rig wholly owned by any Credit Party prepared on substantially the same basis, and in substantially the same form, substance, and level of detail (subject to deletion of pricing information), as the Company or Noble Parent Company would provide in a published fleet status report posted to the Company's or Noble Parent Company's website and indicating the name and fleet status of each such Rig or (b) an updated published fleet status report posted to the Company's or Noble Parent Company's website.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR Rate.

"*Foreign Plan*" means any pension, profit sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by the Company or any foreign Subsidiary of the Company which, under applicable local law, is required to be funded through a trust or other funding vehicle, but shall not include any benefit provided by a foreign government or its agencies.

"*Fronting Exposure*" means, at any time there is a Defaulting Lender, an amount (if any) equal to, with respect to Letters of Credit, such Defaulting Lender's Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation therein has been reallocated to other Lenders or secured by Cash Collateral in accordance with the terms hereof (or as to which other arrangements satisfactory to the applicable Issuing Bank in such Issuing Bank's sole discretion have been made.

"*Funded Indebtedness*" means, for any Person, the following obligations of such Person, without duplication: (a) all indebtedness of such Person for borrowed money; (b) Capitalized Lease Obligations of such Person; (c) purchase money Indebtedness; (d) all obligations of such Person evidenced by bonds, promissory notes, debentures, indentures, credit agreements or other similar instruments of such Person; and (e) drawn but unreimbursed obligations under letters of credit or similar instruments issued for such Person's account (to the extent not cash collateralized); *provided* that Funded Indebtedness shall not include (i) contingent reimbursement obligations with respect to undrawn amounts under letters of credit, performance guarantees, surety or performance bonds or similar arrangements, (ii) obligations under any Swap Agreement, (iii) any intercompany claims or (iv) obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions.

"*GAAP*" means generally accepted accounting principles from time to time in effect as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements, opinions and pronouncements by such other entity as may be approved by a significant segment of the U.S. accounting profession.

"*Governmental Authority*" means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantor*" means, collectively, (a) each Effective Date Guarantor that is a party to the Guaranty and Collateral Agreement on the Effective Date, (b) each Required Guarantor and (c) each Discretionary Guarantor, in each case unless and until such party is released from such Guaranty under the Guaranty and Collateral Agreement pursuant to Section 11.30.

"*Guaranty*" by any Person means all contractual obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) of such Person guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, all obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or to purchase any property or assets constituting security therefor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness, or (ii) to maintain working capital or other balance sheet condition, or otherwise to advance or make available funds for the purchase or payment of such Indebtedness, in each case primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (c) to lease property, or to purchase securities or other property or services, of the primary obligor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (d) otherwise to assure the owner of such Indebtedness of the primary obligor against loss in respect thereof. For the purpose of all computations made under this Agreement, the amount of a Guaranty in respect of any Indebtedness shall be deemed to be equal to the amount that would apply if such Indebtedness was the direct obligation of such Person rather than the primary obligor or, if less, the maximum aggregate potential liability of such Person under the terms of the Guaranty.

"*Guaranty and Collateral Agreement*" means the New York law guaranty and collateral agreement, dated as of the Effective Date, among each Credit Party party thereto from time to time and the Collateral Agent.

"*Hazardous Material*" means "hazardous substances", as such term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Acts of 1986, and shall also include petroleum, including crude oil or any fraction thereof, or any other substance defined as "hazardous" or "toxic" or words with similar meaning and effect under any Environmental Law applicable to the Company or any of its Restricted Subsidiaries.

"*Highest Lawful Rate*" means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on any Loans, under laws applicable to any of the Lenders which are presently in effect or, to the extent allowed by applicable law, under such laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow. Determination of the rate of interest for the purpose of determining whether any Loans are usurious under all applicable laws shall be made by amortizing, prorating, allocating, and spreading, in equal parts during the period of the full stated term of the Loans, all interest at any time contracted for, taken, reserved, charged or received from a Borrower in connection with the Loans.

"*IBA*" has the meaning set forth in Section 1.4.

"*Immaterial Subsidiary*" means any Restricted Subsidiary of the Company which, as of the last day of the most recently Test Period, (a) contributed less than 5.0% of Adjusted EBITDA for such Test Period or (b) contributed less than 5.0% of Total Assets for such Test Period; *provided* that, as of the last day of such Test Period, the combined (i) Adjusted EBITDA attributable to all Immaterial Subsidiaries shall not exceed 5.0% of Adjusted EBITDA for such Test Period and (ii) the portion of "Total Assets" attributable to all Immaterial Subsidiaries shall not exceed 5.0% of Total Assets for such Test Period, in each case, as determined in accordance with GAAP (each of Adjusted EBITDA and Total Assets to be determined after eliminating intercompany obligations); *provided*, *further*, that (1) solely for purposes of any determination pursuant to this definition and the definition of "Material Subsidiary" with respect to the Test Period ended September 30, 2020, Adjusted EBITDA attributable to Bully 2 (Switzerland) GmbH for such Test Period shall be disregarded, and (2) no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary (x) owns one or more Rigs, (y) is the Local Content Entity Noble Owner of Equity Interests in a Local Content Entity which owns a Rig other than an Excluded Rig or (z) is integral to the operation and maintenance of one or more Rigs.

"*Impacted Interest Period*" has the meaning set forth in the definition of "LIBOR Rate".

"*Indebtedness*" means, for any Person, the following obligations of such Person, without duplication: (a) all obligations of such Person for borrowed money; (b) all obligations of such Person representing the deferred purchase price of property or services other than accounts payable and accrued liabilities arising in the ordinary course of business and other than amounts which are being contested in good faith and for which reserves in conformity with GAAP have been provided; (c) all obligations of such Person evidenced by bonds, notes, bankers acceptances, debentures or other similar instruments of such Person, or obligations of such Person arising, whether absolute or contingent, out of drawn letters of credit issued for such Person's account or pursuant to such Person's application securing Indebtedness; (d) all obligations of other Persons, whether or not assumed, secured by Liens (other than Permitted Liens) upon property or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, but only to the extent of such property's fair market value; (e) all Capitalized Lease Obligations of such Person; (f) net obligations under Swap Agreements that have been cancelled or otherwise terminated before their scheduled expiration or are otherwise due and payable; and (g) all obligations of such Person pursuant to a Guaranty of any of the foregoing obligations of another Person; *provided* that the definition of "Indebtedness" shall not include: (i) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller of such asset; (ii) customary cash pooling and cash management practices and other intercompany indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extension of terms) incurred in the ordinary course of business; (iii) trade payables and accrued expenses arising in the ordinary course of business, deferred taxes, obligations assumed or liabilities incurred under drilling contracts, vessel time charters or other forms of service agreement in the ordinary course of business (e.g., bid bonds, performance guaranties, and pre-paid hire under vessel time charters or similar contracts which have not yet been earned), or obligations in respect of Equity Interests that do not constitute Disqualified Capital Stock; (iv) liabilities resulting from endorsements of instruments for collection in the ordinary course of business; and (v) any indebtedness with respect to which cash or Cash Equivalents in an amount sufficient to repay in full the principal and accrued interest on such indebtedness has been escrowed with the trustee or other depository for the benefit of the note holders in respect of such indebtedness but only to the extent the foregoing constitutes a complete defeasance of such indebtedness pursuant to the applicable agreement governing such indebtedness pursuant to a transaction not prohibited by Section 7.5(b). For purposes of this Agreement, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture to the extent such Indebtedness is recourse to such Person.

"*Indemnified Taxes*" has the meaning set forth in Section 3.3(a).

"*Ineligible LCE*" means, as of any time of determination, any Local Content Entity which is not an Eligible LCE.

"*Ineligible LCE Available Excess Cash*" means, as of any date of determination with respect to any Ineligible LCE, an amount equal to the following (as reasonably determined or reasonably estimated by the Company in good faith), without duplication, which amount shall not be less than zero:

(1) the aggregate of all unrestricted cash and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, such Person other than the following amounts (without duplication): (a) any cash set aside to pay in the ordinary course of business amounts then due and owing by such Person to unaffiliated third parties and for which such Person has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts; (b) any cash of such Person constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party; (c) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties; (d) cash and Cash Equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business; (e) petty cash; (f) any cash or Cash Equivalents held in Excluded Accounts; and (g) cash and Cash Equivalents of such Person: (i) that may not be distributed (as a dividend or otherwise) to any of the Credit Parties (directly or indirectly) without a prior governmental approval (that has not been obtained) or the distribution (by dividend or otherwise) of which to a Credit Party would be prohibited by any law, rule, regulation, judgment, decree or order of any Governmental Authority with jurisdiction over such Person, its property or such transaction, (ii) the distribution (by dividend or otherwise) of which is prohibited by such Person's organizational documents or any contractual obligation applicable to such Person or its property), (iii) with respect to which repatriation thereof (directly or indirectly) to a Credit Party would (x) result in a risk of personal, civil or criminal liability on the part of, or a conflict with the fiduciary duties of, any officer, director or manager (or equivalent) of such Person, (y) be restricted by corporate benefit or other principles of a type referred to in clause (e) of the definition of "Agreed Security Principles", or (z) result in adverse tax consequences, in each case as reasonably determined by the Company or (iv) that are otherwise not reasonably expected to be readily accessible in cash for the general corporate purposes of a Credit Party without undue administrative burden or costs during the period ending sixty (60) days after such determination date; *minus*

(2) cash and Cash Equivalents of such Person constituting (a) reserves of the type referred to in clause (v) of the definition of "Net Cash Proceeds" in connection with a permitted Disposition, and (b) reserves for Taxes and other liabilities to the extent such amounts are required by any applicable law or are in accordance with GAAP or other generally accepted accounting principles in effect in the jurisdiction of organization of such Person; *minus*

(3) the aggregate amount of expenses and disbursements projected to be paid in cash by such Person during the period ending sixty (60) days after such date of determination.

"*Ineligible LCE Noble Owner*" has the meaning assigned to such term in the definition of "Asset Sale".

"*Initial Subject Jurisdictions*" means the United States (or any political subdivision thereof), the Cayman Islands and Switzerland.

"*Interest Coverage Ratio*" means, as of any date of determination, the ratio of (a) Adjusted EBITDA for the Test Period most recently ended on or prior to such date of determination to (b) Cash Interest Expense for such Test Period. In the event that an Acquisition EBITDA Adjustment for any acquired or constructed Rig or Permitted Acquisition is included in Adjusted EBITDA for any such Test Period and any Indebtedness was incurred in connection with such transaction, then for purposes of calculating the Interest Coverage Ratio (i) the amount of Interest Expense included in Adjusted EBITDA for such Test Period and (ii) the Cash Interest Expense for such Test Period shall be calculated on a pro forma basis as if such Indebtedness so incurred had been incurred as of the first day of such Test Period with a constant interest rate per annum equal to the rate in effect on the date of incurrence.

"*Interest Expense*" means, with reference to any period, an amount equal to the cash and non-cash interest expense (including Commitment Fees) of the Company and its Restricted Subsidiaries, calculated on a consolidated basis for such period, in each case, after giving effect to any net payments, if any, made or received by the Company and its Restricted Subsidiaries with respect to interest rate Swap Agreements.

"*Interest Payment Date*" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December and the Scheduled Commitment Termination Date and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Scheduled Commitment Termination Date.

"*Interest Period*" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one week or one, two, three or six months thereafter (or with the consent of each Lender making a Revolving Loan as part of such Borrowing, any other period), in each case as the applicable Borrower may elect (or the Company on behalf of such Borrower). For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interpolated Rate*" means, at any time, for any Impacted Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"*Investment*" means, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of Equity Interests of any other Person; (b) the making of any loan or capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) the entering into of (i) any Guaranty of, or other contingent payment or credit support obligation (including the deposit of any Equity Interests to be sold) with respect to, Indebtedness of any other Person or (ii) any other contingent obligation with respect to Indebtedness of any other Person that directly or indirectly has the economic effect of guaranteeing or providing any payment or credit support with respect such Indebtedness or otherwise is for the purpose of assuring the owner of such Indebtedness of the payment thereof. For purposes of covenant compliance, the amount of any Investment by any Person outstanding at any time shall be the amount actually invested (measured at the time invested), net of any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto from time to time.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"*ISP*" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"*Issuing Bank*" means any Lender or Affiliate of a Lender that is reasonably acceptable to the Administrative Agent and the Borrowers (such acceptance not to be unreasonably withheld, conditioned or delayed) that agrees to issue Letters of Credit hereunder. As of the Effective Date, the sole Issuing Bank is JPMorgan Chase Bank, N.A.

"*Junior Indebtedness*" means (a) the Second Lien Notes, (b) any Permitted Additional Debt, (c) any Indebtedness incurred, issued or assumed pursuant to Section 7.3(h) and (d) any Assumed Acquisition Indebtedness that constitutes Specified Corporate Indebtedness.

"*L/C Documents*" means the Letters of Credit, any Application with respect thereto, any draft or other document presented in connection with a drawing thereunder, and this Agreement.

"*L/C Exposure*" means, with respect to any Lender at any time, such Lender's applicable Percentage of the Dollar Equivalent of the L/C Obligations (determined in accordance with Section 11.20).

"*L/C Obligations*" means as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all unpaid Reimbursement Obligations. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.12(e). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"*Legal Reservations*" means (a) any debtor relief, bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and equitable principles and (b) restrictions or limitations in accordance with, or exceptions pursuant to, the Agreed Security Principles.

"*Lender*" has the meaning set forth in the first paragraph hereof.

"*Lending Office*" means the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for each Type of Loan and/or currency of Letter of Credit in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Company as the office by which its Loans and Letters of Credit of such Type and/or currency are to be made and maintained.

"*Letter of Credit*" has the meaning set forth in Section 2.12(a).

"*Letter of Credit Sublimit*" has the meaning set forth in Section 2.12(a)(iii).

"*Liabilities*" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*LIBOR Rate*" means, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the LIBOR Rate for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; *provided* that, if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "*Impacted Interest Period*"), then the LIBOR Rate shall be the Interpolated Rate.

"*LIBOR Screen Rate*" means, for any day and time, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the Adjusted LIBOR Rate for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other entity that takes over the administration of such rate for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) for U.S. dollars; *provided* that, if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of the Credit Documents.

"*Lien*" means any interest in any property or asset in favor of a Person other than the owner of such property or asset and securing an obligation owed to, or a claim by, such Person, whether such interest is based on the common law, statute or contract, including, but not limited to, the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale, security agreement or trust receipt, or a lease, consignment or bailment for security purposes.

"*Limited Condition Transaction*" mean any acquisition of the Equity Interests, assets and/or line of business of any other Person or any other Investment, in any such case, the consummation of which is not conditioned on availability of any funds, financing or other Indebtedness.

"*Liquidity*" means, as of any date of determination, an amount equal to the sum of (a) Availability and (b) Specified Group Cash.

"*Loan*" means (a) a Base Rate Loan or (b) a Eurodollar Loan, as the case may be, and "*Loans*" means two or more of any such Loans.

"*Loan Transactions*" means the execution, delivery and performance by the Company and the Borrowers of this Agreement and the execution, delivery and performance by each Credit Party of the Credit Documents to which it is to be a party, the borrowing of Loans and the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"*Local Content Entity*" means any Affiliate of the Company (a) that owns or is contemplated to own a Rig or that is party to or contemplated to be party to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig owned by it or by the Company, any Restricted Subsidiary or another Local Content Entity and (b) the capital stock or other Equity Interests of which is jointly owned by the Company or any Restricted Subsidiary(ies) and any other Person(s) that is(are) required or necessary under local law or custom to own capital stock or other Equity Interests in the Local Content Entity as a condition for (i) the operation of a Rig in such jurisdiction, (ii) the ownership of any asset owned, or contemplated to be acquired, by such entity in such jurisdiction or (iii) the business transacted, or contemplated to be transacted, by such entity in such jurisdiction; *provided* that Local Content Entities shall not include joint ventures that are formed in the ordinary course and for purposes other than local law requirements or local law customs.

"*Local Content Entity Noble Owner*" means a Restricted Subsidiary that is the direct owner of any Equity Interests in a Local Content Entity.

"*Margin Stock*" means margin stock within the meaning of Regulations T, U and X, as applicable.

"*Material Adverse Effect*" means any material adverse effect on (a) the business, assets, results of operations or financial condition of the Company and its Restricted Subsidiaries, taken as a whole, (b) the Credit Parties' ability, taken as a whole, to perform their payment obligations under the Credit Documents or (c) the validity or enforceability in any material respect of the Credit Documents or the rights and remedies of the Agents and the Lenders thereunder.

"*Material Indebtedness*" means Indebtedness (other than the Obligations) of any one or more Credit Parties in the aggregate principal amount exceeding the Dollar Equivalent of $40,000,000.

"*Material Subsidiary*" means, as of any time of determination, any Restricted Subsidiary of the Company which is not an Immaterial Subsidiary.

"*Mexican Pesos*" means the lawful currency of Mexico.

"*Moody's*" means Moody's Investors Service, Inc. or any successor thereto.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*Net Cash Proceeds*" means the aggregate cash proceeds and the fair market value of any Cash Equivalents actually received by the Company or any of its Restricted Subsidiaries in respect of any Asset Swap, the Designated Asset Swap, any Event of Loss or any Asset Sale by the Company or any Restricted Subsidiary (including, without limitation, any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received in any such Asset Swap, the Designated Asset Swap or any such Asset Sale, but only as and when so received), net of (i) the direct costs relating to such transaction and the sale or Disposition of such non-cash consideration, including, without limitation, legal, accounting and investment banking fees, and sales commissions, transactional fees, brokers' fees and other professional fees, severance costs and any relocation expenses incurred as a result of such transaction, (ii) amounts actually paid or payable or distributed or required to be distributed in cash in respect of, or for the purpose of, total federal, state, local and foreign income, value added and similar taxes as a result of such transaction, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (iii) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such transaction, or which must by its terms, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid out of the proceeds from such transaction, (iv) payments (or arrangements for payments made) of unassumed liabilities (not constituting Indebtedness) relating to any of the assets so Disposed of at the time of, or within thirty (30) days after the date of, such transaction, and (v) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets, for indemnification obligations of the Company or any of its Restricted Subsidiaries in connection with such transaction or for other liabilities associated with such transaction and retained by the Company or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Cash Proceeds shall include only the amount of the reserve so reversed or the amount of cash actually returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

"*NIFCO*" has the meaning set forth the first paragraph hereof.

"*Noble Parent Company*" means Noble Corporation (f/k/a Noble Cayman II Corporation), an exempted company incorporated in the Cayman Islands with limited liability, or, if a Redomestication has occurred subsequent to the date hereof and prior to the event in question on the date of determination, the Surviving Person resulting from such prior Redomestication.

"*Non-Defaulting Lender*" means any Lender that is not a Defaulting Lender.

"*Non-Recourse Debt*" means any Indebtedness of any Unrestricted Subsidiary in respect of which the holder or holders thereof have no recourse (including by way of guaranty, support, security or indemnity) to the Company or any Restricted Subsidiary or to any of their property, whether for principal, interest, fees, expenses or otherwise, except for Equity Interests of any Unrestricted Subsidiary.

"*Note*" has the meaning set forth in Section 2.8(e).

"*Notified Event of Default*" means an Event of Default that has occurred and is continuing in respect of which any Agent or the Required Lenders have served a notice on the Borrowers.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*NYFRB Rate*" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that, if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of the Credit Documents.

"*Obligations*" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Restricted Subsidiary arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Credit Party of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Company or any Restricted Subsidiary under any Credit Document and (b) the obligation of the Company or any Restricted Subsidiary to reimburse any amount in respect of any of the foregoing that any Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Company or such Restricted Subsidiary.

"*OFAC*" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"*Other Agents*" means, collectively, the Syndication Agents and the Documentation Agents.

"*Other Connection Taxes*" means, with respect to any Lender, Issuing Bank or Agent, Taxes imposed as a result of a present or former connection between such Lender, Issuing Bank or Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender, Issuing Bank or Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Document).

"*Overnight Bank Funding Rate*" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"*Paragon Litigation*" means the litigation brought by the litigation trust of Paragon Offshore plc against the Prepetition Parent Company in December 2017, and as further described in Note 14 of Part I Item 1 of the quarterly report on Form 10-Q of the Prepetition Parent Company filed with the SEC on November 5, 2020.

"*Parent Pledge Agreement*" means that certain limited recourse share pledge agreement, dated as of the date hereof, between the direct parent company of the Company, as chargor, and the Collateral Agent, pursuant to which 100% of the capital stock of the Company is pledged on a limited recourse basis, as such agreement may be amended, restated, amended and restated, supplemented, modified or replaced from time to time.

"*Parent Pledged Equity*" means the capital stock of the Company that is pledged to secure the Secured Obligations under the Parent Pledge Agreement.

"*PATRIOT Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereto.

"*Percentage*" means, for each Lender, the percentage of the aggregate amount of the Commitments of all Lenders (or, if the Commitments have been terminated, the Revolving Credit Exposure of all Lenders) represented by the amount of such Lender's Commitment (or, if such Commitment has been terminated, such Lender's Revolving Credit Exposure).

"*Permitted Acquisition*" means any acquisition of the Equity Interests, assets and/or line of business of one or more other Persons in a single transaction, multiple transactions that are consummated substantially concurrently with each other, or a series of related transactions, which transaction(s) may be in an unlimited amount so long as:

(a) no "person" or related persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than any Effective Date Owner Entity) acquires shares representing greater than 50% of the Deemed Outstanding Parent Voting Power after giving pro forma effect thereto;

(b) the requirements set forth in any of the following clause (i), (ii) or (iii) below are satisfied with respect thereto (it being understood and agreed that (x) only the requirements in one such clause shall be required to be satisfied for any such transaction(s), (y) in the case of substantially concurrent transactions or a series of related transactions, such satisfaction may be determined with respect to each such transaction on an individual basis or, at the Company's option, with respect to such substantially concurrent transactions or series of related transactions, as the case may be, on an aggregate basis, and (z) in the event any such transaction(s) would satisfy the requirements in more than one such clause, the Company shall have the option to determine which clause is being relied upon for such transaction(s)):

(i) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case on a pro forma basis would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Leverage Ratio, as applicable, before giving effect to such transaction(s); *provided* that, for purposes of this clause (i) the calculations of the Consolidated Total Net Leverage Ratio before and after giving effect to such transaction(s) shall exclude any adjustments pursuant to clause (II)(i) of the definition of "Adjusted EBITDA" and any other adjustments pursuant to clause (II) of the definition of "Adjusted EBITDA" otherwise attributable to cost savings initiatives); or

(ii) (A) the ratio of (1) the sum of the Rig Value of the Rigs acquired pursuant to such transaction(s) to (2) the sum of the aggregate principal amount of Loans incurred to finance such transaction(s) and assumed indebtedness (if any) constituting purchase price consideration for such transaction(s) (to the extent such assumed indebtedness remains outstanding after giving effect to such transaction(s)), shall be greater than or equal to 1.20 to 1.00, and (B) Liquidity would be greater than or equal to $150,000,000 after giving pro forma effect to such transaction(s); or

(iii) such transaction(s) is consummated with cash constituting Collateral that is being reinvested pursuant to Section 2.10(c) or Section 2.13(b)(iii);

(c) the aggregate amount of Loans and cash constituting Collateral used to fund transaction(s) under clauses (b)(i) and (ii) above shall not exceed $150,000,000 (or such greater amount as approved by the Required Lenders) in the aggregate;

(d) the assets, including Equity Interests, acquired pursuant to such transaction(s) will become Collateral and each newly acquired or created Subsidiary (including each Subsidiary thereof) shall become a Guarantor (unless such Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 7.9 or is an Excluded Subsidiary), in each case of this clause (c), to the extent required by the Collateral and Guaranty Requirements (within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13); and

(e) after giving effect to any acquisition (at the time of execution of a binding agreement in respect thereof) and immediately before and immediately after the consummation of any such acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom (or, if such acquisition is a Limited Condition Transaction, (i) as of the date on which the definitive agreement for such acquisition is entered into, no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) immediately before and immediately after the consummation of such acquisition, no Event of Default under Section 8.1(a), 8.1(b), 8.1(h), 8.1(i) or 8.1(n) shall have occurred and be continuing or would result therefrom).

"*Permitted Additional Debt*" means any Indebtedness that is incurred or issued by the Company or any Guarantor and is either (a) unsecured or (b) that is secured by the Collateral on a junior lien basis to the Liens pursuant to the Collateral Documents securing the Secured Obligations, with such priority being on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that the terms of the Second Lien Intercreditor Agreement are satisfactory) (including Guaranties of the foregoing that are unsecured or secured by Collateral on a junior lien basis to the Liens pursuant to the Collateral Documents securing the Secured Obligations in accordance with the foregoing clause (b)); *provided* that, (i) such Indebtedness (A) shall be incurred or issued only by the Company or a Guarantor, (B) if secured, shall be secured only by assets constituting the Collateral, (C) shall not be guaranteed by any Subsidiary of the Company that is not a Credit Party, and (D) shall not have a maturity date prior to the date that is 91 days after the Scheduled Commitment Termination Date or have terms which provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Scheduled Commitment Termination Date (other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights after an event of default); (ii) the covenants, events of default, guarantees and other material terms of such Indebtedness (other than (x) terms referred to in clause (i) above and (y) interest rates, interest rate margins, rate floors, fees, original issue discounts, funding discounts and redemption, prepayment or make-whole terms (including premiums) determined by the Company to be "market" rates, margins, rate floors, fees, discounts, terms and premiums at the time of issuance or incurrence of any such Indebtedness), taken as a whole, are determined by the Company to be not materially more restrictive on the Company and its Restricted Subsidiaries, taken as a whole, in the good faith judgment of a Responsible Officer, than the terms of this Agreement, when taken as a whole (as in effect at the time of such issuance or incurrence); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least one (1) Business Day prior to the incurrence or issuance of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive evidence that such terms and conditions satisfy the foregoing requirements, and (iii) if such Indebtedness is contractually subordinated Indebtedness (it being understood that Permitted Additional Debt is not required to be contractually subordinated to the Secured Obligations), the terms of such Indebtedness provide for subordination of such Indebtedness to the Secured Obligations on terms substantially similar to those set forth in Exhibit 7.3 or on such other terms as the Administrative Agent my reasonably agree.

"*Permitted Investment*" means:

(a) any Investment (other than, for purposes of this clause (a), any Investments in any Ineligible LCE) by (i) the Company in a Restricted Subsidiary, (ii) any Restricted Subsidiary in the Company or (iii) any Restricted Subsidiary in another Restricted Subsidiary;

(b) any Investment in cash and Cash Equivalents;

(c) any Investments received (i) from trade creditors or customers in the ordinary course of business, in the form of accounts receivable or notes receivable, if payable or dischargeable in accordance with customary trade terms of the Company or the applicable Restricted Subsidiary, (ii) in compromise, settlement or resolution of (including upon satisfaction of judgments with respect to) (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes; or (iii) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(d) Investments represented by Swap Agreements to the extent permitted by Section 7.3(d);

(e) Investments in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any of its Restricted Subsidiaries;

(f) any Guaranty of Indebtedness permitted by Section 7.3;

(g) Guaranties by the Company or any of its Restricted Subsidiaries of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(h) any Investment existing on, or made pursuant to binding commitments existing on, the Effective Date, and any modifications, renewals or extensions that do not increase the amount of the Investment being modified, renewed or extended (as determined as of such date of modification, renewal or extension) unless the incremental increase in such Investment is otherwise permitted hereunder;

(i) Investments received or acquired as consideration for any Disposition not prohibited by Section 7.11;

(j) any Permitted Acquisition;

(k) Investments in lieu of, and not in excess of the amount of (after giving effect to any other Investments or Restricted Payments in respect thereof) Restricted Payments permitted by Section 7.5(a)(ii); *provided* that any such Investment shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 7.5(a)(ii) by a corresponding amount;

(l) loans and advances to any direct or indirect parent of the Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Permitted Payments to Parent permitted to be made in accordance with Section 7.5(a)(i); *provided* that the proceeds of such loans and advances are used or will be used solely as set forth in the definition of "Permitted Payments to Parent":

(m) Investments in Unrestricted Subsidiaries and Ineligible LCEs in an amount equal to the fair market value of cash or other assets received as a capital contribution to the Company or from the net cash proceeds from the issuance or sale of Equity Interests of Noble Parent Company;

(n) additional Investments in an aggregate amount not to exceed $5,000,000 at any time outstanding;

(o) Investments made to consummate any transaction pursuant to clause (r) of the definition of "Asset Sale" and to comply with the applicable requirements set forth therein, including the issuance of any Specified Rig Intercompany Note pursuant thereto;

(p) Investments in any Ineligible LCE incorporated or organized under the laws of the Kingdom of Saudi Arabia (other than, for purposes of this clause (p)), any Disposition of a Rig to any such Ineligible LCE); *provided* that, (i) at the time of and immediately after giving effect to any such Investment, the aggregate principal amount of all outstanding Investments at such time pursuant to this clause (p) shall not exceed the lesser of (x) $15,000,000 and (y) the aggregate amount of all accounts receivable owed by third parties to all such Ineligible LCEs at such time pursuant to any charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig to which any such Ineligible LCE is a party, (ii) promptly after any such Ineligible LCE's receipt of a payment of any such accounts receivable, such Ineligible LCE shall apply such amount (to the extent constituting Ineligible LCE Available Excess Cash) to make, directly or indirectly, to one or more Credit Parties a repayment or return on, or distribution with respect to, outstanding Investments made in such Ineligible LCE pursuant to this clause (p), (iii) to the extent not prohibited by any applicable contractual obligations relating to the applicable Rig or applicable law, any such Investment shall be evidenced by a promissory note or similar instrument that is payable on demand by the relevant Ineligible LCE in which such Investment is made and (iv) such promissory note or similar instrument shall constitute Collateral pledged by the Company or by the applicable Restricted Subsidiary making such Investment pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document; and

(q) to the extent constituting an Investment, any transaction permitted by Section 7.1, any Indebtedness permitted by Section 7.3 and any Disposition not prohibited by Section 7.11.

"*Permitted Liens*" has the meaning set forth in Section 7.2.

"*Permitted Maritime Liens*" means, at any time with respect to a Rig:

(a) Liens for crews' wages (including the wages of the master of the Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(b) Liens for salvage (including contract salvage) or general average, and Liens for wages of stevedores employed by the owner of the Rig, the master of the Rig or a charterer or lessee of such Rig, which in each case have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(c) shipyard Liens and other Liens arising by operation of law arising in the ordinary course of business in operating, maintaining, repairing, modifying, refurbishing, or rebuilding the Rig (other than those referred to in clauses (a) and (b) above), including maritime Liens for necessaries, which in each case have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party, and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(d) Liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Credit Party with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party, and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(e) Liens that, as indicated by the written admission of liability therefor by an insurance company, are covered by insurance (subject to reasonable deductibles); and

(f) Liens for charters or subcharters or leases or subleases permitted under this Agreement, including any charter, subcharter, lease or sublease described in Schedule 5.17.

"*Permitted Payments to Parent*" means, without duplication as to amounts, (a) payments to Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) to permit Noble Parent Company or any such Subsidiary thereof to pay reasonable accounting, legal and investment banking fees and administrative expenses of Noble Parent Company or any such Subsidiary thereof when due; *provided* that any such payment shall not be in respect of expenses or other amounts that are allocable to, or attributable to the ownership or operations of, (i) any Unrestricted Subsidiary, except to the extent of the amount actually received in cash or Cash Equivalents from such Unrestricted Subsidiary (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiary), or (ii) any Excluded Noble Parent Subsidiary, (b) payments pursuant to the Shared Services Agreement and (c) for so long as the Company is a member of a group filing a consolidated or combined tax return with Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company), payments to Noble Parent Company or any such Subsidiary (directly or indirectly) in respect of an allocable portion of the tax liabilities of such group that is allocable or attributable to the Company and its Restricted Subsidiaries (and, to the extent of the amount actually received in cash or Cash Equivalents from its Unrestricted Subsidiaries (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiaries), allocable or attributable to the Unrestricted Subsidiaries) and not, for the avoidance of doubt, to any Excluded Noble Parent Subsidiary (such permitted payments pursuant to this clause (c), "*Tax Payments*"). The Tax Payments shall not exceed the lesser of (x) the amount of the relevant tax (including any penalties and interest) that the Company would owe if the Company were filing a separate tax return (or a separate consolidated or combined return with its Subsidiaries that are members of the consolidated or combined group), taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of the Company and such Subsidiaries from other taxable years and (y) the net amount of the relevant tax that Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) actually owes to the appropriate taxing authority. Any Tax Payments received from the Company shall be paid over to the appropriate taxing authority within thirty (30) days of receipt by Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) of such Tax Payments or refunded to the Company, except to the extent any such Tax Payment is in respect of tax liabilities that have been satisfied in advance of, and were required to be so satisfied prior to the time of, Noble Parent Company's or any such Subsidiary's receipt of such Tax Payment.

"*Permitted Refinancing Debt*" means Indebtedness (for purposes of this definition, "*new Debt*") incurred in exchange for, or proceeds of which are used to purchase or refinance, other Indebtedness (the "*Refinanced Debt*"); to the extent that: (a) such new Debt is in an aggregate principal amount not in excess of the sum of (i) the aggregate principal amount then outstanding of the Refinanced Debt (or, if the Refinanced Debt is exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and (ii) accrued and unpaid interest, cash fees and expenses (including make-whole payments and premiums) on the Refinanced Debt and amounts to pay fees and expenses reasonably incurred, in each case, in connection with such extension, refinancing, repayment and reborrowing, renewal or replacement; (b) such new Debt has a stated maturity no earlier than the stated maturity of the Refinanced Debt; (c) such new Debt has a weighted average life to maturity that is equal to or longer than the remaining weighted average life to maturity of the Refinanced Debt; (d) if applicable, such new Debt is subordinated in right of payment or security to the Obligations to the same extent as the Refinanced Debt; and (e) the obligors with respect to such new Debt do not include any Persons that were not obligors (or would not have been (i) required to become obligors or (ii) permitted to become obligors) with respect to such Refinanced Debt, except that any Credit Party may be added as an additional obligor.

"*Person*" means an individual, partnership, corporation, limited liability company, company, association, trust, unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof.

"*Plan*" means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is, or has within the preceding five (5) years been, maintained by a Credit Party an ERISA Affiliate.

"*Plan Asset Regulations*" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"*Plan of Reorganization*" means the chapter 11 plan of reorganization (including any annexes, supplements, exhibits, term sheets, or other attachments thereto) of the Prepetition Parent Company, the Prepetition Parent Guarantor and certain of their subsidiaries (the foregoing entities, collectively, the "*Debtors*") filed under Chapter 11 of title 11 of the United States Code (the "*Bankruptcy Code*"), which cases are jointly administered as administered as Bankruptcy Case No. 20-33826 (the "*Chapter 11 Cases*") before the United States Bankruptcy Court for the Southern District of Texas (the "*Bankruptcy Court*"), as may be amended from time to time in accordance with the terms thereof.

"*Pledgor*" means (a) the direct parent company of the Company, (b) the Company, and (c) each Restricted Subsidiary, in each case, to the extent that such Person directly owns any capital stock in the Company or any Guarantor.

"*Pound Sterling*" means the lawful currency of the United Kingdom.

"*Prepetition Facility*" means that certain Revolving Credit Agreement, dated as of December 21, 2017, among the Prepetition Parent Guarantor, as parent guarantor, Noble Cayman Limited, a Cayman Islands company, as the company and a borrower, NIFCO and certain additional subsidiaries of Noble Cayman Limited as from time to time designated by Noble Cayman Limited, as designated borrowers, the subsidiary guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the swingline lenders, issuing banks and other lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified through the Effective Date.

"*Prepetition Parent Company*" means Noble Holding Corporation plc (f/k/a Noble Corporation plc), a company organized under the laws of England and Wales.

"*Prepetition Parent Guarantor*" means Noble Holding UK Limited, a company organized under the laws of England and Wales.

"*Prime Rate*" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"*Protesting Lender*" has the meaning set forth in Section 2.14(b).

"*PSC Register*" has the meaning assigned to the term "PSC Register" within the meaning of section 790C(10) of the Companies Act 2006 of the United Kingdom.

"*PTE*" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Public-Sider*" means a Lender whose representatives may trade in securities of the Company or any of its Controlling persons or Subsidiaries while in possession of the financial statements provided by the Company pursuant to Section 6.6(a)(i) or 6.6(a)(ii).

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"*QFC Credit Support*" has the meaning set forth in Section 11.29.

"*Qualifying Lender*" means a Lender or Issuing Bank which is beneficially entitled to interest payable to that Lender or Issuing Bank under a Credit Document and which is:

(a) a Lender or Issuing Bank:

(i) which is a bank (as defined for the purposes of Section 879 of the Income Tax Act 2007 of the United Kingdom) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from Section 18A of the Corporation Tax Act 2009 of the United Kingdom; or

(ii) in respect of an advance made under a Credit Document by a Person that was a bank (as defined for the purposes of Section 879 of the Income Tax Act 2007 of the United Kingdom) at the time that that advance was made, and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a Lender or Issuing Bank which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is (x) a company resident in the United Kingdom for United Kingdom tax purposes, or (y) a company not so resident which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the Corporation Tax Act 2009 of the United Kingdom) the whole of any share of such interest that is attributable to it because of Part 17 of the Corporation Tax Act 2009 of the United Kingdom; or

(iii) a company not resident in the United Kingdom for United Kingdom tax purposes which carries on a trade in the United Kingdom through a permanent establishment and which brings into account such interest in computing the chargeable profits (within the meaning of Section 19 of the Corporation Tax Act 2009 of the United Kingdom) of that company; or

(c) a Treaty Lender.

"*Redemption*" means, with respect to any Junior Indebtedness, the repurchase, redemption, prepayment, repayment, defeasance or any other acquisition or retirement for value of such Junior Indebtedness prior to its stated maturity. "*Redeem*" has the correlative meaning thereto.

"*Redomestication*" means:

(a) any amalgamation, merger, exchange offer, conversion, consolidation or similar action of Noble Parent Company with or into any other Person, or of any other Person with or into Noble Parent Company, or the sale or other Disposition (other than by lease) of all or substantially all of its assets by Noble Parent Company to any other Person,

(b) any continuation, discontinuation, statutory migration, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of Noble Parent Company, pursuant to the law of the jurisdiction of its organization or incorporation and of any other jurisdiction, or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares (except for directors' qualifying shares) of Noble Parent Company (the "*New Parent*"),

if as a result thereof

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such merger, amalgamation, conversion, consolidation or similar action, or the transferee in such sale or other Disposition,

(y) in the case of any action specified in clause (b), the entity that constituted Noble Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization or incorporation), or

(z) in the case of any action specified in clause (c), the New Parent

(in any such case, the "*Surviving Person*") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of (1) the State of Delaware or another State of the United States, (2) the Cayman Islands, (3) the United Kingdom, (4) any member state of the European Union, (5) any member of the European Economic Area (EEA) or NAFTA, (6) Switzerland, (7) Singapore, (8) any territory or other political subdivision of any of the foregoing or (9) with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed), any other jurisdiction, whose outstanding equity securities of each class issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as were the outstanding equity securities of Noble Parent Company immediately prior thereto; *provided* that, substantially concurrently with the consummation of such Redomestication, the Surviving Person or the Company shall deliver to the Administrative Agent (i) a certificate to the effect that, both before and after giving effect to such transaction, no Default or Event of Default exists, and (ii) if the Surviving Person is the direct parent company of the Company, an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with the Redomestication as the Administrative Agent may reasonably request.

"*Reference Time*" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"*Refinanced Debt*" has the meaning assigned such term in the definition of "Permitted Refinancing Debt".

"*Regulation D*" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation T*" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Reimbursement Obligation*" has the meaning set forth in Section 2.12(c).

"*Related Business Asset*" means (a) one or more Rigs, (b) the Equity Interests of a Person owning one or more Rigs and/or (c) any other related asset that is useful in the business in which the Company and the Restricted Subsidiaries are engaged on the date of this Agreement or permitted to engage in pursuant to Section 6.8.

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"*Relevant Governmental Body*" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"*Required Guarantor*" means each of the following, on a joint and several basis: (a) the Company, and (b) each Restricted Subsidiary of the Company (including each Eligible LCE) which is not an Excluded Subsidiary.

"*Required Lenders*" means, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time or, if the Commitments have been terminated or expired, Lenders having more than 50% of the sum of the total Revolving Credit Exposures of all Lenders (in each case determined on the basis of the Dollar Equivalent of any amounts denominated in any currencies other than U.S. Dollars); *provided* that the Revolving Credit Exposure of, and unused Commitment of, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders except with respect to waivers and amendments described in clauses (A) and (B) of Section 11.12(iv).

"*Reset Date*" has the meaning assigned to such term in Section 11.20(a).

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Responsible Officer*" means, for any Person, the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, other Financial Officer, director, secretary or assistant secretary, or other similar officer of such Person. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary organizational action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party. Unless otherwise specified, all references herein to a Responsible Officer means a Responsible Officer of the Company.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Payment*" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any such Person's stockholders, partners or members (or the equivalent Person thereof) and any Restricted Investment.

"*Restricted Subsidiary*" means each Subsidiary of the Company that is not an Unrestricted Subsidiary. For the avoidance of doubt, "Restricted Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries, in each case, that is not an Unrestricted Subsidiary.

"*Restructuring Support Agreement*" means that certain agreement between the Prepetition Parent Company and the other parties thereto, dated as of July 31, 2020, and as filed as an exhibit to the Prepetition Parent Company's 8-K dated July 31, 2020, as amended, supplemented or otherwise modified prior to the Effective Date with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), unless such amendment, supplement or other modification would not be materially adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Administrative Agent and any Lender, in their capacities as such, relative to the version filed with the Bankruptcy Court on July 31, 2020.

"*Reuters*" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"*Revolving Credit Commitment Amount*" means the sum of the Commitments of all of the Lenders, which is an amount initially equal to $675,000,000, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"*Revolving Credit Exposure*" means, with respect to any Lender at any time, the sum at such time, without duplication, of (a) such Lender's applicable Percentage of the principal amounts of the outstanding Revolving Loans and (b) such Lender's L/C Exposure.

"*Revolving Loan*" has the meaning set forth in Section 2.1.

"*Rig*" means any mobile offshore drilling unit (including without limitation any jack-up rig, semi-submersible rig, drillship, and barge rig).

"*Rig Value*" means, as of any date of determination, with respect to any Rig (and all related equipment) owned by any Credit Party or Restricted Subsidiary, the value of such Rig (and all related equipment) as reflected in the most recent third-party appraisal (which shall not include any allowance for depreciation and obsolescence since the delivery of such appraisal and with respect to "idle" Rigs shall not include any discount for current markets and demand) delivered to the Administrative Agent for such Rig; *provided* that (a) the Rig Value of any Rig shall be equal to (i) 100% of such third-party appraised value, for any contracted Rig or a Rig that is idle for up to six (6) months, (ii) 75% of such appraised value, for any Rig idle for six (6) months or longer but less than nine (9) months as of such date of determination, (iii) 50% of such appraised value for any Rig idle for nine (9) months or longer but less than twelve (12) months as of such date of determination and (iv) 0% of such appraised value, for any Rig idle for twelve (12) months or longer as of such date of determination, and (b) for purposes of such determination, the Rig Value of any Rig acquired after the last day of the most recently ended Test Period, or to be acquired on the date on which a pro forma calculation is to be determined, shall be as reasonably agreed by the Company and the Administrative Agent (to the extent a third-party appraisal for such Rig has not yet been delivered to the Administrative Agent pursuant to this Agreement).

"*S&P*" means Standard & Poor's Financial Services LLC or any successor thereto.

"*Sale-Leaseback Transaction*" means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"*Sanctioned Country*" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions Laws and Regulations (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including any Person named as a "Specially Designated National and Blocked Person" or a "Foreign Sanctions Evader" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list), the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, or Her Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country, to the extent the subject of Sanctions Laws and Regulations, or (c) any Person 50% or more owned or Controlled by any such Person or Persons described in the foregoing clause (a) or (b).

"*Sanctions Laws and Regulations*" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, or Her Majesty's Treasury of the United Kingdom.

"*Saudi Riyal*" means the lawful currency of the Kingdom of Saudi Arabia.

"*Scheduled Commitment Termination Date*" has the meaning assigned to such term in the definition of "Commitment Termination Date."

"*SEC*" means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of said Commission.

"*Second Lien Indenture*" means that certain Indenture dated as of the Effective Date, among U.S. Bank National Association, as trustee, and the Company, as issuer, for the senior second lien notes due 2027.

"*Second Lien Initial Notes*" has the meaning assigned to such term in the definition of "Second Lien Notes."

"*Second Lien Intercreditor Agreement*" means that certain Intercreditor Agreement dated as of the Effective Date, by and among the Agents, the trustee for the Second Lien Notes, and the Credit Parties, in form and substance reasonably satisfactory to each party thereto and the Company, as amended, restated, amended and restated, supplemented, modified, replaced, restructured, extended, renewed or refinanced and in effect from time to time.

"*Second Lien Notes*" means (a) the "Exit Second Lien Notes" as defined in the Plan of Reorganization (collectively, the "*Second Lien Initial Notes*") and (b) subject to Section 7.3(b)(ii)(y), any additional notes issued under the Second Lien Indenture after the Effective Date.

"*Second Lien Notes Documents*" means the Second Lien Indenture, the Second Lien Notes and the other Securities Documents (as defined in the Second Lien Indenture).

"*Secured Obligations*" means, collectively, (a) the Obligations, (b) all Specified Swap Agreement Obligations (other than Excluded Swap Obligations) and (c) all Specified Cash Management Obligations.

"*Secured Parties*" means, collectively, the Administrative Agent, the Collateral Agent, the Security Trustee, the Lenders, the Issuing Banks, the holders of any Specified Swap Agreement Obligations, the holders of any Specified Cash Management Obligations and any other holder of any Secured Obligation.

"*Securities Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Security Trustee*" means JPMorgan Chase Bank, N.A., acting in its capacity as security trustee for the Secured Parties, and any successor security trustee appointed hereunder pursuant to Article 10.

"*Shared Services Agreement*" means a services agreement between the Company or another Credit Party, on the one hand, and Noble Parent Company and/or any Subsidiary thereof that is a direct or indirect parent of the Company, on the other hand, in form and substance reasonably acceptable to the Administrative Agent, as such agreement may be amended, restated, supplemented, modified or replaced from time to time to the extent such amendment, restatement, supplement, modification or replacement, taken as a whole, is not materially adverse to the Lenders.

"*Shari'ah*" means the Islamic *Shari'ah*, as interpreted and applied by courts in the Kingdom of Saudi Arabia.

"*Significant Subsidiary*" has the meaning ascribed to it under Regulation S-X promulgated under the Exchange Act and shall also mean each Designated Borrower.

"*SOFR*" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"*SOFR Administrator*" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*Solvent*" means, with respect to any Person on a particular date, that on such date (a) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person will generally be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after such date. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Specified Bankruptcy Event of Default*" means the occurrence of any Event of Default described in clause (i), (iv) or (v) of Section 8.1(h) or in Section 8.1(i) with respect to any Borrower or Guarantor.

"*Specified Cash Management Obligations*" means obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit card or other cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between (a) the Company and/or any Restricted Subsidiary, on the one hand, and (b) any Person that is a Lender or an Affiliate of a Lender, on the other hand, at the time such Person enters into such agreement or transaction or with respect to which such agreement existed at the time such Person became a Lender or an Affiliate of a Lender (in any such case, regardless of whether such Person subsequently ceases to be a Lender or an Affiliate of a Lender) (any Person referred to in this clause (b), a "*Specified Cash Management Provider*").

"*Specified Cash Management Provider*" has the meaning assigned to such term in the definition of "Specified Cash Management Obligations".

"*Specified Corporate Indebtedness*" means (a) a line of credit, (b) credit facility, (c) capital markets issuance of debt securities, (d) indebtedness for borrowed money, (e) other indebtedness evidenced by bonds, promissory notes, debentures, indentures, credit agreements or other similar instruments, and/or (f) any other financing arrangement similar to that provided under this Agreement or the Second Lien Indenture, in any such case of the foregoing clauses, to the extent such Indebtedness was provided primarily for general working capital purposes or general corporate purposes of the issuer(s) thereof or the borrower(s) or other obligor(s) thereunder.

"*Specified Currency*" means each of the following currencies: Australian Dollars, Brazilian Real, Canadian Dollars, Euros, Mexican Pesos, Pound Sterling, Saudi Riyal and any other major currency as may be requested by the Company and agreed to by the Administrative Agent and each Lender in its sole discretion, *provided* that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars.

"*Specified Group Cash*" means, as of any date of determination the aggregate amount of the following (without duplication): cash and Cash Equivalents of the Company or any Restricted Subsidiary that are on deposit in or held in any Deposit Account, securities account or other bank account that is subject to (a) a perfected first priority lien (subject to Permitted Liens that have priority by operation of law and Permitted Liens permitted by Section 7.2(b)(iv)) in favor of any Agent (or its designee) pursuant to an Account Control Agreement or (b) other than with respect to any U.S. account, any other appropriate security arrangement in the relevant jurisdiction that is required by or effective pursuant to applicable law to perfect the applicable Agent's (or its designee's) first priority lien (subject to Permitted Liens that have priority by operation of law and Permitted Liens permitted by Section 7.2(b)(iv)) on such account.

"*Specified Rig Intercompany Mortgage*" has the meaning set forth in the definition of "Asset Sale".

"*Specified Rig Intercompany Note*" has the meaning set forth in the definition of "Asset Sale".

"*Specified Rigs*" means the following Rigs: (a) *Noble Scott Marks*; (b) *Noble Joe Knight*; (c) *Noble Johnny Whitstine*; (d) *Noble Roger Lewis*; and (e) any Rig acquired by the Company or any Restricted Subsidiary after the Effective Date with Net Cash Proceeds of an Asset Sale or Event of Loss with respect to, or pursuant to a permitted Asset Swap of, any other Rig referred to in this definition.

"*Specified Swap Agreement*" means any Swap Agreement that is entered into between (a) the Company and/or any Restricted Subsidiary, on the one hand and (b) any Person that is a Lender or an Affiliate of a Lender, on the other hand, at the time such Person enters into such Swap Agreement or with respect to which such Swap Agreement existed at the time such Person became a Lender or an Affiliate of a Lender (in any such case, regardless of whether such Person subsequently ceases to be a Lender or an Affiliate of a Lender).

"*Specified Swap Agreement Obligations*" means any and all obligations of any Credit Party or Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Specified Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"*Statutory Reserve Rate*" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Subject Jurisdiction*" means each Initial Subject Jurisdiction and any Additional Subject Jurisdiction; *provided* that references to the Subject Jurisdictions shall only include a reference to any non-U.S. Subject Jurisdiction for so long as one or more Required Guarantors (a) are organized, incorporated or formed in such jurisdiction and/or have material operations or own assets in such jurisdiction and (b) the fair market value (as determined in good faith by the Company) of all assets (excluding (i) Rigs, (ii) intercompany claims, (iii) Deposit Accounts,

Securities Accounts and other bank accounts and assets deposited in or credited to any such account, (iv) spare part equipment, and (v) any assets which are (x) in transit or temporarily located in such jurisdiction, or (y) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $5,000,000 for such jurisdiction.

"*Subsidiary*" means, for any Person (the "*parent*"), any corporation, limited liability company, partnership, association or other entity (a) the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (b) of which more than fifty percent (50%) of the outstanding stock or comparable Equity Interests having ordinary voting power for the election of the board of directors, managers or similar governing body of such entity, is at the time directly or indirectly owned by the parent or by one or more of its other Subsidiaries or (c) that is, as of such date, otherwise Controlled, by the parent or one or more of its other Subsidiaries. For the avoidance of doubt, "Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries. Unless the context expressly provides otherwise, references to a Subsidiary mean a Subsidiary of the Company.

"*Subsidiary Credit Party*" means the Credit Parties other than the Company.

"*Supported QFC*" has the meaning set forth in Section 11.29.

"*Surviving Person*" has the meaning set forth in the definition of "Redomestication."

"*Swap Agreement*" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions entered into in the ordinary course of business and not for speculative purposes; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Credit Parties shall be a Swap Agreement.

"*Swiss Federal Tax Administration*" has the meaning assigned to such term in the Guaranty and Collateral Agreement.

"*Swiss Withholding Tax*" has the meaning assigned to such term in the Guaranty and Collateral Agreement.

"*Syndication Agents*" means, collectively, Barclays Bank PLC, Citibank, N.A., DNB Capital LLC, HSBC Bank USA, N.A., Truist Bank, and Wells Fargo Bank, National Association, in their capacities as syndication agents, and any successor Syndication Agents; *provided*, *however*, as provided in Section 10.3, no such Syndication Agent shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Tax Payments*" has the meaning set forth in the definition of "Permitted Payment to Parent".

"*Taxes*" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"*Term SOFR*" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Term SOFR Notice*" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"*Term SOFR Transition Event*" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body and is determinable for each Available Tenor, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-In Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 9.2 that is not Term SOFR.

"*Test Period*" means the most recently ended four-fiscal quarter period of the Company and/or the Prepetition Parent Company, as applicable, for which financial statements have been delivered (or were required to be delivered) to the Administrative Agent pursuant to Section 6.6(a)(i) or Section 6.6(a)(ii), as applicable; provided that, prior to the date on which financial statements have been delivered (or were required to be delivered) pursuant to Section 6.6(a)(i) for the fiscal quarter ending March 31, 2021, the Test Period in effect shall be deemed to be the four-fiscal quarter period ended December 31, 2020.

"*Total Assets*" means, as of any date of determination, the aggregate book value of the assets of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP as of such date.

"*Transactions*" means (a) the Loan Transactions, (b) the consummation of the Plan of Reorganization and (c) all other related transactions, including the payment of fees and expenses in connection with all of the foregoing.

"*Transocean Litigation*" means the litigation brought by a subsidiary of Transocean Ltd. against certain affiliates of the Company in January 2017, and as further described in Note 14 of Part I Item 1 of the quarterly report on Form 10-Q of the Prepetition Parent Company filed with the SEC on November 5, 2020.

"*Treaty Lender*" means a Lender or Issuing Bank which:

(a) is treated as resident of a UK Treaty State for the purposes of the UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender's or Issuing Bank's participation in any Loan or L/C Obligation is effectively connected; and

(c) fulfills all other conditions which must be fulfilled under the relevant UK Treaty to be entitled to full exemption from Tax imposed by the United Kingdom on interest which relate to such Lender or Issuing Bank, subject to completing any procedural formalities (including completing and filing UK Treaty forms) necessary for the purpose of the Company or other relevant Borrower obtaining authorization to make a payment to the relevant Treaty Lender without any deduction or withholding for or on account of any Taxes imposed by the United Kingdom.

"*Type*", when used in reference to any Revolving Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted LIBOR or the Base Rate.

"*UCC*" or "*Uniform Commercial Code*" means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the creation, perfection or priority of security interests in any Collateral or as otherwise may be required to apply to any asset.

"*UK Credit Party*" means any Credit Party (if any) incorporated, organized or formed under the laws of England and Wales.

"*UK Financial Institution*" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Insolvency Event*" means:

(a) a UK Relevant Entity is unable, admits inability or is deemed unable to pay its debts as they fall due (other than (i) debts owed to the Company or a Subsidiary, (ii) solely by reason of balance sheet liabilities exceeding balance sheet assets or (iii) under section 123(1)(a) of the Insolvency Act 1986 of the United Kingdom where demand is made for an amount of less than $40,000,000 and such demand is settled and/or discharged within twenty one (21) days of being made), suspends making payments on any of its material debts, fails generally to pay its debts as they become due, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more class of creditors (other than pursuant to the Credit Documents) with a view to rescheduling any of its Material Indebtedness;

(b) any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments of its debts generally, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of any UK Relevant Entity;

(ii) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any class of creditors of any UK Relevant Entity (excluding any Secured Party in its capacity as such with respect to any Obligations);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of any UK Relevant Entity, or all or substantially all of its assets; or

(iv) enforcement of any Lien over any material asset of any UK Relevant Entity, or any analogous procedure or step is taken in any jurisdiction, save that this clause (b) shall not apply to (1) any involuntary proceeding or procedure that is discharged, permanently stayed or dismissed within 21 days of commencement, or (2) any solvent liquidation or reorganization of any Restricted Subsidiary incorporated under the laws of England and Wales so long as any payments or assets distributed as a result of such liquidation or reorganization are distributed to the Company or other Restricted Subsidiaries; *provided* that, in the case of any such Restricted Subsidiary being liquidated or reorganized (x) that is a wholly-owned Restricted Subsidiary, such distribution is to one or more Credit Parties or wholly-owned Restricted Subsidiaries or (y) the Equity Interests of which were directly owned by one or more Credit Parties, such distribution is to one or more Credit Parties;

(c) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a UK Relevant Entity, except where such action has not had, and would not reasonably be expected to have, a Material Adverse Effect;

(d) any UK Relevant Entity institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; and

(e) any UK Relevant Entity takes any action in furtherance of, or confirming its consent to, approval of, or acquiescence in, or supporting or facilitating any of the foregoing acts described in clauses (a) to (d) above;

provided that no transaction permitted by Section 7.1 shall constitute a UK Insolvency Event.

"*UK Relevant Entity*" means any UK Credit Party or any other Credit Party or Material Subsidiary capable of becoming subject of an order for winding-up or administration under the Insolvency Act 1986 of the United Kingdom.

"*UK Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*UK Treaty*" has the meaning assigned to such term in the definition of "UK Treaty State."

"*UK Treaty State*" means a jurisdiction having a double taxation agreement (a "*UK Treaty*") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*Unfunded Vested Liabilities*" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a Credit Party or any ERISA Affiliate to the PBGC or such Plan.

"*United States*" and "*U.S.*" mean the United States of America.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of the Company designated as such on Schedule 5.20 as of the Effective Date or that, thereafter, has been or is designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to Section 7.9 (unless and until such Subsidiary is thereafter designated as a Restricted Subsidiary pursuant to Section 7.9) and (b) each of such entity's Subsidiaries.

"*U.S. Special Resolution Regimes*" has the meaning set forth in Section 11.29.

"*VAT*" means value added tax imposed in any member state of the European Union pursuant to EC Council Directive 2006/112 on the common system of value added tax and national legislation implementing that Directive or any predecessor to it or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in the United Kingdom or any country that is not a member of the European Union together with all penalties or interest thereon or any tax of a similar nature which may be substituted for or levied in addition to it.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In

Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. Time of Day. Unless otherwise expressly provided, all references to time of day in this Agreement and the other Credit Documents shall be references to New York, New York time.

Section 1.3. Accounting Terms; GAAP. Except as otherwise expressly provided herein, and subject to the provisions of Section 11.21, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

Section 1.4. Interest Rate; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBOR Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "*IBA*") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 9.2(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrowers, pursuant to Section 9.2(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 9.2(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 9.2(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBOR Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

Section 1.5. Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE 2

THE CREDIT FACILITIES

Section 2.1. Commitments for Revolving Loans. Subject to the terms and conditions hereof, each Lender severally and not jointly agrees to make one or more loans (each, a "*Revolving Loan*") to the Borrowers from time to time on and after the Effective Date and prior to the Commitment Termination Date on a revolving basis; *provided*, *however*, that no Lender shall be required to make any Revolving Loan if, immediately after giving effect thereto, (a) the aggregate Revolving Credit Exposure of all Lenders would thereby exceed the Revolving Credit Commitment Amount then in effect or (b) the Revolving Credit Exposure of such Lender would thereby exceed its Commitment then in effect. Each Borrowing of Revolving Loans shall be made ratably from the Lenders in proportion to their respective Percentages. Revolving Loans may be repaid, in whole or in part, and all or any portion of the principal amounts thereof reborrowed, from time to time before the Commitment Termination Date, subject to the terms and conditions hereof. Funding of any Revolving Loans shall be in U.S. Dollars.

Section 2.2. Types of Revolving Loans and Minimum Borrowing Amounts. Borrowings of Revolving Loans may be outstanding as either Base Rate Loans or Eurodollar Loans, as selected by the Company (on behalf of any Borrower) pursuant to Section 2.3. Each Borrowing of Base Rate Loans shall be made in an amount of not less than $1,000,000 and each Borrowing of Eurodollar Loans shall be made in an amount of not less than $2,500,000 and in an integral multiple of the Borrowing Multiple.

Section 2.3. Manner of Revolving Loan Borrowings; Continuations and Conversions of Revolving Loan Borrowings.

(a) Notice of Revolving Loan Borrowings. To request any Borrowing of Revolving Loans on behalf of any Borrower, the Company shall give notice to the Administrative Agent, in accordance with Section 2.3(c), by no later than (i) 12:00 p.m. at least three (3) Business Days before the date on which the Company requests the Lenders to advance a Borrowing of Eurodollar Loans, and (ii) 12:00 p.m. on the date the Company requests the Lenders to advance a Borrowing of Base Rate Loans.

(b) Notice of Continuation or Conversion of Outstanding Borrowings. The Company on behalf of the applicable Borrower may from time to time elect to change or continue the type of interest rate borne by all or, subject to the minimum amount requirements in Section 2.2, any portion of, any Borrowing of Revolving Loans of such Borrower as follows: (i) if such Borrowing is of Eurodollar Loans, the Company may continue part or all of such Borrowing as Eurodollar Loans for an Interest Period specified by the Company or convert part or all of such Borrowing into Base Rate Loans on the last day of the Interest Period applicable thereto, or the

Company may earlier convert part or all of such Borrowing into Base Rate Loans so long as it pays the breakage fees and funding losses provided in Section 2.11; and (ii) if such Borrowing is of Base Rate Loans, the Company may convert all or part of such Borrowing into Eurodollar Loans for an Interest Period specified by the Company on any Business Day, in each case pursuant to notices of continuation or conversion as set forth below. The Company on behalf of the applicable Borrower may select multiple Interest Periods for the Eurodollar Loans constituting any particular Borrowing of such Borrower, *provided* that at no time shall the number of different Interest Periods for outstanding Eurodollar Loans exceed ten (10) (it being understood for such purposes that (x) Interest Periods of the same duration, but commencing on different dates, shall be counted as different Interest Periods, and (y) all Interest Periods commencing on the same date and of the same duration shall be counted as one Interest Period regardless of the number of Borrowings or Loans involved). Notices of the continuation of such Eurodollar Loans for an additional Interest Period or of the conversion of part or all of such Eurodollar Loans into Base Rate Loans or of such Base Rate Loans into Eurodollar Loans must be given by no later than (A) 12:00 p.m. at least three (3) Business Days prior to the date of such continuation of, or conversion to, Eurodollar Loans and (B) 12:00 p.m. on the date of any conversion of Eurodollar Loans to Base Rate Loans.

(c) Manner of Notice. The Company on behalf of the applicable Borrower shall give notices concerning the advance, continuation, or conversion of a Borrowing pursuant to this Section 2.3 by telephone, facsimile or email (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing) pursuant to a Borrowing Request, which shall specify, as applicable, the date of the requested advance, continuation or conversion (which shall be a Business Day), the amount of the requested Borrowing, whether such Borrowing is to be advanced, continued, or converted, the Type of Loans to comprise such new, continued or converted Borrowing, if such Borrowing is to be comprised of Eurodollar Loans and the Interest Period applicable thereto, the applicable Borrower and the location and number of the Deposit Account or other bank account to which the proceeds of the requested Borrowing are to be disbursed. The Company agrees that the Administrative Agent may rely on any such telephonic, facsimile or email notice given by any Person it in good faith believes is an authorized representative of the Company without the necessity of independent investigation and that, if any such notice by telephone conflicts with any written confirmation, such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(d) Notice to the Lenders. The Administrative Agent shall give prompt telephonic, email or facsimile notice to each Lender of any notice received pursuant to this Section 2.3 relating to a Revolving Loan Borrowing. The Administrative Agent shall give notice to the Company and each Lender by like means of the interest rate applicable to each Borrowing of Eurodollar Loans (but, if such notice is given by telephone, the Administrative Agent shall confirm such rate in writing) promptly after the Administrative Agent has made such determination.

(e) Company's Failure to Notify. If the Company fails to give notice pursuant to Section 2.3(a) or (b) of (i) the continuation or conversion of any outstanding principal amount of a Borrowing of Eurodollar Loans, or (ii) a Borrowing of Revolving Loans to pay outstanding Reimbursement Obligations, and has not notified the Administrative Agent by (A) 12:00 p.m. at least three (3) Business Days before the last day of the Interest Period for any Borrowing of Eurodollar Loans, or (B) the day such Reimbursement Obligation becomes due, as the case may be, that it intends to repay such Borrowing or Reimbursement Obligation, the Company shall be

deemed to have requested for the applicable Borrower, as applicable, (x) the continuation of such Borrowing as a Eurodollar Borrowing with an Interest Period of one (1) month or (y) the advance of a new Borrowing of Base Rate Loans (after converting, if necessary, the Reimbursement Obligation into Dollars using the applicable Exchange Rate in effect on such date) on such day in the amount of the Reimbursement Obligation then due, which Borrowing pursuant to this clause (y) shall be deemed to have been funded on such date by the Lenders in accordance with Section 2.3(a) and to have been applied on such day to pay the Reimbursement Obligation then due, in each case so long as no Event of Default shall have occurred and be continuing or would occur as a result of such Borrowing but otherwise disregarding the conditions to Borrowings set forth in Section 4.3. If so directed by the Required Lenders, upon the occurrence and during the continuance of any Event of Default, and upon notice thereof from the Administrative Agent to the Company, each Eurodollar Loan will automatically, on the last day of the then existing Interest Period therefor, convert into a Base Rate Loan.

(f) Type Conversion. If the Company on behalf of any Borrower shall elect to convert any particular Borrowing of such Borrower pursuant to this Section 2.3 from one Type of Loan to the other only in part, then, from and after the date on which such conversion shall be effective, such particular Borrowing shall, for all purposes of this Agreement be deemed to instead constitute two Borrowings (each originally advanced on the same date as such particular Borrowing), one comprised of (subject to subsequent conversion in accordance with this Agreement) Eurodollar Loans in an aggregate principal amount equal to the portion of such Borrowing so elected by the Company to be comprised of Eurodollar Loans and the second comprised of (subject to subsequent conversion in accordance with this Agreement) Base Rate Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Company to be comprised of Base Rate Loans. If the Company shall elect to have multiple Interest Periods apply to any such particular Borrowing comprised of Eurodollar Loans, then, from and after the date such multiple Interest Periods commence, such particular Borrowing shall, for all purposes of this Agreement, be deemed to constitute a number of separate Borrowings (each originally commencing on the same date as such particular Borrowing) equal to the number of, and corresponding to, the different Interest Periods so selected, each such deemed separate Borrowing corresponding to a particular selected Interest Period comprised of (subject to subsequent conversion in accordance with this Agreement) Eurodollar Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Company to have such Interest Period. For the avoidance of doubt, in the event that the Company makes the elections described in the two preceding sentences at the same time, then the two preceding sentences of this Section 2.3(f) shall be applied simultaneously with respect to the same particular Borrowing.

Section 2.4. Interest Periods. As provided in Section 2.3, at the time of each request for a Borrowing of Eurodollar Loans or for the continuation or conversion of any Borrowing of Eurodollar Loans, the Company on behalf of the applicable Borrower shall select the Interest Period(s) to be applicable to such Loans from among the available options, subject to the limitations in Section 2.3; *provided, however*, that:

(a) the Company may not select an Interest Period that extends beyond the Scheduled Commitment Termination Date;

(b) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day; *provided, however*, that, if the next succeeding Business Day is in the next calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(c) for purposes of determining an Interest Period, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that, if there is no such numerically corresponding day in the month in which an Interest Period is to end or if an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

Section 2.5. Funding of Revolving Loans.

(a) Disbursement of Revolving Loans. Not later than 12:00 p.m. with respect to Borrowings of Eurodollar Loans, and 2:00 p.m. with respect to Borrowings of Base Rate Revolving Loans, on the date of any requested advance of a new Borrowing of Revolving Loans, each Lender, subject to all other provisions hereof, shall make available for the account of its applicable Lending Office its Revolving Loan comprising its portion of such Borrowing in funds immediately available for the benefit of the Administrative Agent in the applicable Administrative Agent's Account and according to the payment instructions of the Administrative Agent. The Administrative Agent shall promptly make the proceeds of each such Borrowing available in immediately available funds to the applicable Borrower (or as directed in writing by the Company on behalf of such Borrower) on such date. In the event that any Lender does not make such amounts available to the Administrative Agent by the time prescribed above, but such amount is received later that day, such amount shall nevertheless be promptly credited to the applicable Borrower in the manner described in the preceding sentence (and if such credit is made on the next Business Day, with interest on such amount to begin accruing hereunder on such next Business Day); *provided* that acceptance by any Borrower of any such late amount shall not be deemed a waiver by such Borrower of any rights it may have against such Lender. No Lender shall be responsible to any Borrower for any failure by another Lender to fund its portion of a Borrowing, and no such failure by a Lender shall relieve any other Lender from its obligation, if any, to fund its portion of a Borrowing.

(b) Administrative Agent Reliance on Lender Funding. Unless the Administrative Agent shall have been notified by a Lender prior to the time at which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Revolving Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and in reliance upon such assumption may (but shall not be required to) make available to the applicable Borrower the proceeds of the Revolving Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the applicable Borrower attributable to such Lender together with interest thereon for each day during the period commencing on the date such amount was made available to the applicable Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to the Administrative Agent's cost of funds for such amount. If such amount is

not received from such Lender by the Administrative Agent immediately upon demand, the applicable Borrower will, on demand, repay to the Administrative Agent the proceeds of the Revolving Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to such Loan, but the applicable Borrower will in no event be liable to pay any amounts otherwise due pursuant to Section 2.11 in respect of such repayment. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from any obligation to fund any Loans hereunder or to prejudice any rights which any Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) Cashless Rollover of Prepetition Loans. Notwithstanding anything to the contrary contained in this Agreement or in any other Credit Document, any Lender may replace its commitments or loans under the Prepetition Facility with Commitments or Loans incurred hereunder by means of a "cashless roll" by such Lender pursuant to settlement mechanisms approved by the Administrative Agent and such Lender, and such replacement shall be deemed to comply with any requirement hereunder or any other Credit Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

Section 2.6. Applicable Interest Rates.

(a) Base Rate Loans. Each Base Rate Loan shall bear interest (computed on the basis of a 365-day year or 366-day year, as the case may be, and actual days elapsed including the first day but excluding the date of repayment) on the unpaid principal amount thereof from the date such Loan is made until maturity (whether by acceleration or otherwise) or conversion to a Eurodollar Loan, at a rate per annum equal to the lesser of (i) the Highest Lawful Rate, or (ii) the Base Rate from time to time in effect *plus* the Applicable Margin for Base Rate Loans. Each Borrower agrees to pay such interest on each Interest Payment Date for such Loan and at maturity (whether by acceleration or otherwise).

(b) Eurodollar Loans. Each Eurodollar Loan shall bear interest (computed on the basis of a 360-day year and actual days elapsed, including the first day but excluding the date of repayment) on the unpaid principal amount thereof from the date such Revolving Loan is made until maturity (whether by acceleration or otherwise) or until conversion to a Base Rate Loan at a rate per annum equal to the lesser of (i) the Highest Lawful Rate or (ii) the sum of Adjusted LIBOR *plus* the Applicable Margin for Eurodollar Loans. Each Borrower agrees to pay such interest on each Interest Payment Date for such Revolving Loan and at maturity (whether by acceleration or otherwise) or, in the case of any Eurodollar Loan that is converted to a Base Rate Revolving Loan on a day prior to the end of the then-current Interest Period therefor, on the date of such conversion.

(c) Rate Determinations. The Administrative Agent shall determine each interest rate applicable to the Loans and Reimbursement Obligations hereunder insofar as such interest rate involves a determination of Base Rate, Adjusted LIBOR or LIBOR Rate, or any applicable default rate pursuant to Section 2.7, and such determination shall be conclusive and binding except in the case of the Administrative Agent's manifest error or willful misconduct. The Administrative Agent shall promptly give notice to the Company and each Lender of each determination of Adjusted LIBOR, with respect to each Eurodollar Loan.

Section 2.7. Default Rate. If an Event of Default has occurred and is continuing, or if any Reimbursement Obligation, any principal or interest on any Loan or any fee or other amount payable by the Company or any Guarantor hereunder or under any other Credit Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, each Borrower agrees to pay on demand, interest on such overdue amounts at a rate per annum equal to:

(a) for any Loan, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of (x) two percent (2%) per annum plus (y) a rate per annum equal to (A) until the end of the Interest Period for such Loan in effect at the time of such default, the rate of interest (inclusive of the Applicable Margin) in effect thereon at the time of such default and (B) thereafter, the sum of the Base Rate from time to time in effect and the Applicable Margin for Base Rate Loans;

(b) for any unpaid Reimbursement Obligations, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of two percent (2%) per annum plus (x) in the case of any Reimbursement Obligations payable in Dollars, the Base Rate from time to time in effect plus the Applicable Margin for Base Rate Loans, or (y) in the case of any Reimbursement Obligations payable in any currency other than Dollars, the interest rate (inclusive of the Applicable Margin) that would otherwise then be applicable under this Agreement to a Eurodollar Loan made in such currency for an Interest Period of one month as from time to time in effect (but not less than such interest rate in effect at the time such payment was due); and

(c) for any fee or other amount payable by any Credit Party hereunder or under any other Credit Document, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of two percent (2%) per annum plus the Base Rate from time to time in effect plus the Applicable Margin for Base Rate Loans.

It is the intention of the Agents and the Lenders to conform strictly to usury laws applicable to them. Accordingly, if the transactions contemplated hereby or any Loan or other Obligation would be usurious as to any of the Lenders under laws applicable to it (including the laws of the United States and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement, the Notes or any other Credit Document), then, in that event, notwithstanding anything to the contrary in this Agreement, the Notes or any other Credit Document, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under laws applicable to such Lender that is contracted for, taken, reserved, charged or received by such Lender under this Agreement, the Notes or any other Credit Document or otherwise shall under no circumstances exceed the Highest Lawful Rate, and any excess shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or, if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the applicable Borrower); and (ii) in the event that the maturity of the Loans is accelerated by reason of an election of the holder or holders thereof resulting from any Event of Default hereunder or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under laws applicable to such Lender may never include more than the Highest Lawful Rate, and excess interest, if any, provided for in this Agreement, the Notes, any other Credit Document or otherwise shall be automatically canceled by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the applicable Borrower).

Section 2.8. Repayment of Loans; Evidence of Debt.

(a) Repayment of Loans. Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Lender, on the Scheduled Commitment Termination Date, the unpaid amount of each Revolving Loan made by such Lender to such Borrower then outstanding.

(b) Record of Loans by Lenders. Subject to Section 2.8(d), each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made to such Borrower by such Lender, including the amounts of principal and accrued interest payable and paid to such Lender from time to time hereunder.

(c) Record of Loans by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or accrued interest due and payable or to become due and payable from the applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Evidence of Obligations. The entries made in the accounts maintained pursuant to Section 2.8(b) or (c) and the records maintained pursuant to Section 2.8(f), as applicable, shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement. Notwithstanding anything to the contrary herein, in the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. Upon the Company's reasonable written request from time to time, the Administrative Agent and each Lender will provide to the Company copies of such records maintained by such Person pursuant to Section 2.8(b) or (c), as applicable.

(e) Notes. The Revolving Loans outstanding to each Borrower from any Lender shall, at the written request of such Lender, be evidenced by a promissory note of the applicable Borrower payable to such Lender substantially in the form of Exhibit 2.8 (each, a "*Note*"). Each Borrower agrees to execute and deliver to the Administrative Agent, for the benefit of each Lender requesting a Note, an original of each such Note, appropriately completed, to evidence the respective Revolving Loans made by such Lender to such Borrower hereunder, within ten (10) Business Days after the Company receives a written request therefor (or such longer period of time as such Lender may agree).

(f) Recording of Loans and Payments on Notes. Subject to Section 2.8(d), each Lender holding a Note shall record on its books and records or on a schedule to its appropriate Note (and prior to any transfer of its Notes shall endorse thereon or on schedules forming a part thereof appropriate notations to evidence) the amount of each Loan outstanding from it to the maker thereof, all payments of principal and interest and the principal balance from time to time outstanding thereon, the Type of such Loan and, if a Eurodollar Loan the Interest Period and interest rate applicable thereto. Such record, whether shown on the books and records of a Lender holding a Note or on a schedule to its Note, shall be *prima facie* evidence as to all such matters; *provided, however*, that the failure of any Lender holding a Note to record any of the foregoing or any error in any such record shall not limit or otherwise affect the obligation of each Borrower to repay all Loans outstanding to such Borrower hereunder together with accrued interest thereon. At the request of any Lender holding a Note and upon such Lender tendering to the applicable Borrower the Note to be replaced, the applicable Borrower shall furnish a new Note to such Lender to replace any outstanding Note and at such time the first notation appearing on the schedule on the reverse side of, or attached to, such new Note shall set forth the aggregate unpaid principal amount of all Loans, if any, then outstanding thereon.

Section 2.9. Optional Prepayments of Loans. Each Borrower shall have the right to prepay Base Rate Loans without premium or penalty at any time and from time to time, in whole or in part (but, if in part, then in an amount which is equal to or greater than $1,000,000 or such smaller amount as needed to prepay a particular Borrowing in full); *provided, however*, that the Company on behalf of such Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 p.m. on the date of such prepayment. Each Borrower shall have the right to prepay any Eurodollar Loans at any time and from time to time without premium or penalty, in whole or in part (but, if in part, then in an amount which is equal to or greater than $2,500,000 and in an integral multiple of the Borrowing Multiple or such smaller amount as needed to prepay a particular Borrowing in full), subject to any breakage fees and funding losses that are required to be paid pursuant to Section 2.11; *provided, however*, that the Company on behalf of such Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 p.m. at least three (3) Business Days before the proposed prepayment date (or such shorter period as may be agreed by the Administrative Agent in its sole discretion). A notice delivered under this Section 2.9 may be conditioned upon the effectiveness of other credit facilities or the closing of one or more securities offerings or other transactions, in which case such notice shall be deemed rescinded if such condition shall fail to be satisfied by the proposed effective date of such prepayment and; *provided*, that upon any such rescission the applicable Borrower shall be liable for any breakage fees and funding losses that are required to be paid pursuant to Section 2.11. Any such prepayments shall be made by the payment of the principal amount to be prepaid and, with respect to any Eurodollar Loans, accrued and unpaid interest thereon to the date of such prepayment. Optional prepayments shall be applied to the Loans then outstanding in the order specified by the Company.

Section 2.10. Mandatory Prepayments of Loans.

(a) If the aggregate Revolving Credit Exposure of all Lenders exceeds the Revolving Credit Commitment Amount then in effect, including after giving effect to any mandatory commitment reductions under Section 2.13(b), then the Borrowers shall promptly (i) prepay Loans in an aggregate amount sufficient to eliminate such excess and (ii) if any such excess remains after prepaying all of the Borrowings as a result of any L/C Exposure, pay to the Administrative Agent, on behalf of the Lenders, Cash Collateral, as provided in Section 8.4(b), in respect of L/C Exposure existing at such time in an aggregate amount sufficient to eliminate such remaining excess.

(b) If, at the end of any Wednesday (or if such day is not a Business Day, the immediately succeeding Business Day) (each such date, an "Excess Cash Test Date"), (i) Loans are outstanding and (ii) Available Cash exceeds $150,000,000, then the Company shall notify the Administrative Agent thereof pursuant to Section 6.6(e)(i) and the Borrowers shall prepay, or cause to be prepaid, within five (5) Business Days after such Excess Cash Test Date, Loans in an aggregate amount equal to the lesser of (x) the amount sufficient to eliminate such excess Available Cash as of such Excess Cash Test Date and (y) the principal amount of Loans then outstanding.

(c) On or before the third (3rd) Business Day following the receipt by the Company or any Restricted Subsidiary of Net Cash Proceeds from any Asset Swap (including the Designated Asset Swap), Event of Loss or Asset Sale, the Borrowers shall prepay, or cause to be prepaid, Loans in an aggregate amount equal to 100% of such Net Cash Proceeds unless, within one (1) Business Day of receiving such Net Cash Proceeds, the Company notifies the Administrative Agent in writing of the intent of one or more Credit Parties and Restricted Subsidiaries to reinvest all or a portion of such Net Cash Proceeds (it being understood that such description shall not be binding) in one or more Related Business Assets within the relevant Designated Reinvestment Period following receipt of such Net Cash Proceeds; *provided* that (i) no Event of Default shall have occurred and be continuing at the time of the application of such Net Cash Proceeds for such reinvestment, and (ii) any such Net Cash Proceeds not actually reinvested within the relevant Designated Reinvestment Period in accordance with the foregoing shall be promptly applied by the Borrowers to prepay the Loans after the end of such Designated Reinvestment Period.

(d) If the Administrative Agent shall notify the Company that the Administrative Agent has determined that any prepayment is required under Section 2.10(a), the applicable Borrower shall make such prepayment no later than the second (2nd) Business Day following the Company's receipt of such notice from the Administrative Agent. Any mandatory prepayment of Loans pursuant hereto shall not be limited by the notice or minimum prepayment requirements set forth in Section 2.9. Any prepayment or Cash Collateralization pursuant to this Section 2.10 shall be made without any corresponding reduction to the Revolving Credit Commitment Amount. Each such prepayment of Eurodollar Loans under this Section 2.10 shall be accompanied by a payment of all accrued and unpaid interest on the Loans prepaid and any applicable breakage fees and funding losses pursuant to Section 2.11.

Section 2.11. Breakage Fees. If any Lender incurs any loss, cost or expense (excluding loss of anticipated profits and other indirect or consequential damages) by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Eurodollar Loan as a result of any of the following events other than any such occurrence as a result of a change of circumstance described in Section 9.1 or Section 9.2:

(a) any payment, prepayment or conversion of any such Loan on a date other than the last day of its Interest Period (whether by acceleration, mandatory prepayment or otherwise);

(b) any failure to make a principal payment of any such Loan on the due date therefor; or

(c) any failure by any Borrower to borrow, continue or prepay, or convert to, any such Loan on the date specified in a notice given pursuant to Section 2.3 (other than by reason of a default of such Lender),

then the applicable Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Company a certificate executed by an officer of such Lender setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than ninety (90) days after the event giving rise to the claim for compensation, and the amounts shown on such certificate shall be prima facie evidence of such Lender's entitlement thereto. Within ten (10) days of receipt of such certificate, the applicable Borrower shall pay directly to such Lender such amount as will compensate such Lender for such loss, cost or expense as provided herein, unless such Lender has failed to timely give notice to the Company of such claim for compensation as provided herein, in which event no Borrower shall have any obligation to pay such claim.

Section 2.12. Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions hereof and in reliance on the Lenders' obligations under this Section 2.12, each Issuing Bank agrees to issue, from time to time on and after the Effective Date and prior to the Commitment Termination Date, at the request of the Company, one or more standby letters of credit (or, as may be agreed by an Issuing Bank, any other type of letter of credit or similar instrument) (each, a "*Letter of Credit*") for the account of the Company, any Local Content Entity or any other Subsidiary of the Company in a face amount in each case of at least $25,000 or, if denominated in a Specified Currency, the Dollar Equivalent of $25,000 (or, in either case, such lesser amount as the applicable Issuing Bank may agree to in its sole discretion); *provided, that* an Issuing Bank shall not be obligated to issue or amend a Letter of Credit pursuant to this Section 2.12 if (i) immediately after giving effect to the issuance or amendment thereof, the aggregate Revolving Credit Exposure of all Lenders would exceed the Revolving Credit Commitment Amount then in effect, (ii) the issuance of such Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank or any Lender as notified by such Issuing Bank or such Lender to the Administrative Agent before the date of issuance of such Letter of Credit, (iii) immediately after giving effect to such issuance or amendment thereof, the Dollar Equivalent of the outstanding L/C Obligations would exceed $67,500,000 (the "*Letter of Credit Sublimit*"), or (iv) immediately after giving effect to such issuance or amendment thereof, the Dollar Equivalent of the L/C Obligations with respect to Letters of Credit issued by such Issuing Bank would exceed its "Maximum LC Issuance Amount" set forth opposite such Issuing Bank's name on Schedule 2.12A (as may be amended from time to time by the Administrative Agent, the Company and each Issuing Bank affected thereby); and *provided*, *further* that, if there exists a Defaulting Lender, no Issuing Bank shall be required to issue a Letter of Credit unless the Company shall have complied with Section 2.12(g) with respect to any Fronting Exposure that exists at the time of such issuance or would exist immediately after giving effect to such issuance. Letters of Credit and any increases and extensions thereof hereunder may be issued in face amounts of Dollars or any Specified Currency.

(b) Issuance Procedure.

(i) To request that an Issuing Bank issue a Letter of Credit, at least three (3) Business Days prior to the date of the requested issuance (or such shorter period of time as such Issuing Bank may agree to in its sole discretion), the Company shall deliver to such Issuing Bank (x) a duly executed application for such Letter of Credit substantially in such Issuing Bank's customary form or in such other form as may be approved by the Company and such Issuing Bank or complete such other computerized issuance or application procedure, instituted from time to time by such Issuing Bank and agreed to by the Company (each, an "*Application*"), including agreed-upon draft language for such Letter of Credit reasonably acceptable to the applicable Issuing Bank, in each case, completed to the reasonable satisfaction of such Issuing Bank, and (y) such other information or documents as such Issuing Bank may reasonably request in accordance with its customary letter of credit issuance procedures. Upon the receipt by the applicable Issuing Bank of a properly completed and, if applicable, executed Application and any other reasonably requested information in accordance with the terms of the preceding sentence, such Issuing Bank will process such Application in accordance with its customary procedures and issue the requested Letter of Credit on the requested issuance date. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and an Application, the provisions of this Agreement shall govern, and in the event that any Application contains provisions that impose obligations on the Company or grant rights to such Issuing Bank beyond those imposed or granted under this Agreement and the other Credit Documents, such provisions shall be of no force or effect and shall not be binding on the Company. Unless the applicable Issuing Bank has received notice from the Administrative Agent prior to the requested issuance that any of the conditions to issuance (whether set forth herein, in Section 4.3 or otherwise) have not been satisfied, the applicable Issuing Bank may assume that all such conditions have been satisfied. The Company may cancel any request to issue a Letter of Credit at any time prior to the actual issuance thereof by providing the applicable Issuing Bank with written notice thereof. An Issuing Bank that issues a Letter of Credit will notify the Administrative Agent of the account party, amount, currency, and expiration date of such Letter of Credit promptly following the issuance thereof. Each Letter of Credit shall have an expiration date no later than five (5) Business Days before the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)). Each Issuing Bank that issues a Letter of Credit agrees to issue amendments to any Letter of Credit increasing its amount, or extending its expiration date, at the request of the applicable Borrower, subject to the conditions precedent set forth in Section 4.3 (which each Issuing Bank may assume are satisfied unless notified otherwise by the Administrative Agent in accordance with this Section 2.12(b)) and the other terms and conditions of this Section 2.12.

(ii) If the Company so requests in any applicable Application, the relevant Issuing Bank shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "*Auto-Renewal Letter of Credit*"); *provided* that (i) any such Auto-Renewal Letter of Credit must permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued

(and such Issuing Bank shall give such notice of non-renewal to the beneficiary if so directed by the Company) and (ii) such Issuing Bank will not permit the renewal of any Letter of Credit that would result in the expiration date of such Letter of Credit being later than the date that is five (5) Business Days prior to the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)). Unless otherwise notified in writing to the Company by the applicable Issuing Bank, the Company shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the earlier of (i) one year from the date of such renewal and (ii) the date that is five (5) Business Days prior to the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)); *provided* that the Issuing Bank shall not permit any such renewal if (x) the Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.12 or otherwise), or (y) it has received notice on or before the day that is two (2) Business Days before the date which has been agreed upon pursuant to the proviso of the first sentence of this Section 2.12(b)(ii), from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.3 are not then satisfied.

(iii) Notwithstanding anything to the contrary herein, any Letter of Credit (including an Auto-Renewal Letter of Credit) may have an expiration date later than five (5) Business Days before the Scheduled Commitment Termination Date, if (x) the Company shall provide or cause to be provided, no later than the Scheduled Commitment Termination Date, (1) Cash Collateral in an amount equal to 105% of the undrawn face amount of such Letter of Credit or (2) a back-to-back letter of credit in an amount equal to 105% of the undrawn face amount of such Letter of Credit from a bank or financial institution whose short-term unsecured debt rating is rated A or above from either S&P or Moody's (or such other bank or financial institution satisfactory to the applicable Issuing Bank) and which provides that such Issuing Bank may make a drawing thereunder in the event that such Issuing Bank pays a drawing under such Letter of Credit or (y) other arrangements satisfactory to the applicable Issuing Bank in its sole discretion shall have been made with respect to such Letter of Credit; *provided*, each Lender's participation under Section 2.12(d) in any such Letter of Credit shall revert to such Issuing Bank on the Scheduled Commitment Termination Date, and no Lender shall be entitled to any Letter of Credit fees pursuant to Section 3.1(b) on and after the Scheduled Commitment Termination Date. Each Issuing Bank that issues a Letter of Credit agrees to issue amendments to any Letter of Credit increasing its amount, or extending its expiration date, at the request of the Company, subject to the conditions precedent set forth in Section 4.3 (which each Issuing Bank may assume are satisfied unless notified otherwise by the Administrative Agent) and the other terms and conditions of this Section 2.12.

(c) The Company's Reimbursement Obligations.

(i) The Company hereby irrevocably and unconditionally agrees to reimburse each Issuing Bank for each payment or disbursement made by such Issuing Bank to settle its obligations under any draft drawn or other payment made under a Letter of Credit (a "*Reimbursement Obligation*") within two (2) Business Days of the date that the Company receives notice from such Issuing Bank that such draft has been paid or such other payment has been made (and such Issuing Bank hereby agrees to give the Company such notice within one (1) Business Day after such draft is drawn or such other payment is made). The Reimbursement Obligations shall bear interest (which the Company hereby promises to pay) from and after the date such draft is paid or other payment is made until (but excluding the date) such Reimbursement Obligation is paid at the lesser of (x) the Highest Lawful Rate, or (y) the Base Rate (in the case of a Letter of Credit payable in Dollars) or the rate of interest that would then be applicable hereunder to an Eurodollar Loan with an Interest Period of one month (in the case of a Letter of Credit payable in any Specified Currency), plus in either such case the Applicable Margin for Base Rate Loans, in each case so long as such Reimbursement Obligation shall not be past due, and thereafter, with respect to past due amounts, at the default rate per annum as set forth in Section 2.7(b), whether or not the Commitment Termination Date shall have occurred. If any such payment or disbursement is reimbursed to an Issuing Bank on the date such payment or disbursement is made by such Issuing Bank, interest shall be paid on the reimbursable amount for one (1) day.

(ii) In determining whether to honor any drawing under any Letter of Credit by the beneficiary(ies) thereof, the parties hereto agree that, with respect to drafts or other documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such drafts or other documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit; *provided* that the foregoing shall not be construed to excuse the relevant Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, violation of law, or willful misconduct on the part of an Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. For the avoidance of doubt, the parties hereto further acknowledge and agree that in respect of any Letter of Credit that contains a non-documentary condition, including any determination as to whether a Borrower or other Person performed or failed to perform obligations under any contract, the applicable Issuing Bank shall deem such condition as not stated and shall disregard such condition.

(iii) The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its or any Credit Party's use of such Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude the Borrowers from pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. Neither an Issuing Bank nor any of its respective officers or directors shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or any proceeds therefrom or

any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) any other circumstances (whether or not similar to any of the foregoing) whatsoever in making or failing to make payment under any Letter of Credit, including such Issuing Bank's own negligence but not for such Issuing Bank's gross negligence, violation of law, or willful misconduct.

(iv) The Company agrees for the benefit of each Issuing Bank and each Lender that, notwithstanding any provision of any Application, the obligations of the Company under this Section 2.12(c) and each applicable Application shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement and each applicable Application under all circumstances whatsoever (other than the defense of payment in accordance with this Agreement), including, without limitation, the following circumstances (subject in all cases to the defense of payment in accordance with this Agreement):

(1) any lack of validity or enforceability of any of the L/C Documents;

(2) any amendment or waiver of or any consent to depart from all or any of the provisions of any of the L/C Documents;

(3) any exchange, change, waiver or release of any Collateral for, or any Person's guarantee of or other liability for, any of the Secured Obligations;

(4) the existence of any claim, set-off, defense or other right the Company may have at any time against a beneficiary of a Letter of Credit (or any Person for whom a beneficiary may be acting), an Issuing Bank, any Lender or any other Person, whether in connection with this Agreement, another L/C Document or any unrelated transaction;

(5) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(6) payment by any Issuing Bank under a Letter of Credit against presentation to such Issuing Bank of a draft or certificate that does not comply with the terms of the Letter of Credit; or

(7) any other act or omission to act or delay of any kind by any Issuing Bank, any Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 2.12(c), constitute a legal or equitable discharge of the Company's obligations hereunder or under an Application;

provided, however, the foregoing shall not be construed to excuse an Issuing Bank from liability to the Company to the extent of any direct damages (but excluding consequential damages, which are hereby waived to the extent not prohibited by applicable law) suffered by the Company that are caused by such Issuing Bank's gross negligence, violation of law, or willful misconduct.

(d) The Participating Interests. Each Lender severally and not jointly agrees to purchase from each Issuing Bank, and such Issuing Bank hereby agrees to sell to each Lender, an undivided percentage participating interest, to the extent of its Percentage, in each Letter of Credit issued by, and Reimbursement Obligation owed to, such Issuing Bank in connection with a Letter of Credit. Upon any failure by the Company to pay any Reimbursement Obligation in connection with a Letter of Credit issued by an Issuing Bank at the time required in Section 2.12(c) and Section 2.3(e), or if such Issuing Bank is required at any time to return to the Company or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment by the Company of any Reimbursement Obligation in connection with a Letter of Credit, such Issuing Bank shall promptly give notice of same to each Lender, and such Issuing Bank shall have the right to require each Lender to fund its participation in such Reimbursement Obligation. Each Lender (except the Issuing Bank that issued such Letter of Credit, if it is also a Lender) shall pay to such Issuing Bank an amount equal to such Lender's Percentage of such unpaid or recaptured Reimbursement Obligation (after converting, if necessary, such Reimbursement Obligation into Dollars using the applicable Exchange Rate in effect on such date) not later than the Business Day it receives notice from such Issuing Bank to such effect, if such notice is received before 2:00 p.m., or not later than the following Business Day if such notice is received after such time. If a Lender fails to pay timely such amount to an Issuing Bank, it shall also pay to such Issuing Bank interest on such amount accrued from the date payment of such amount was made by such Issuing Bank to the date of such payment by the Lender at a rate per annum equal to the Base Rate in effect for each such day and only after such payment shall such Lender be entitled to receive its Percentage of each payment received on the relevant Reimbursement Obligation and of interest paid thereon. The several obligations of the Lenders to the Issuing Banks under this Section 2.12(d) shall be absolute, irrevocable and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment any Lender may have or have had against the Company, any Issuing Bank, any other Lender or any other Person whatsoever including, but not limited to, any defense based on the failure of the demand for payment under the Letter of Credit to conform to the terms of such Letter of Credit, the legality, validity, regularity or enforceability of such Letter of Credit or force majeure and INCLUDING, BUT NOT LIMITED TO, THOSE RESULTING FROM AN ISSUING BANK'S OWN SIMPLE OR CONTRIBUTORY NEGLIGENCE. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any subsequent reduction or termination of any Commitment of a Lender, and each payment by a Lender under this Section 2.12 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(f) Letters of Credit Issued for Company; Subsidiaries; Local Content Entities. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Company, any Local Content Entity or any other Subsidiary of the Company, the Company shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of the Company, any of its Subsidiaries or Local Content Entities inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of the Company and such Subsidiaries and Local Content Entities.

(g) Letter of Credit Fronting Exposure. If, at any time there shall exist any Fronting Exposure with respect to Letters of Credit, then the Company shall, if the full amount of such Fronting Exposure has not been reallocated pursuant to Section 2.15(a)(iv), promptly upon the request of the Administrative Agent or the applicable Issuing Bank, take one or more of the following actions as the Company may elect: (i) deliver to the Administrative Agent Cash Collateral to secure such unallocated Fronting Exposure in accordance with Section 8.4(b) and/or (ii) enter into other arrangements satisfactory to such Issuing Bank (in such Issuing Bank's sole discretion) with the Issuing Bank to eliminate such Fronting Exposure.

(h) Existing Letters of Credit. On the Effective Date, the Existing Letters of Credit shall be deemed issued under this Agreement. Any cash collateral posted by the Company with respect to any Existing Letter of Credit shall be released to the Company.

Section 2.13. Reductions and Terminations of the Commitments.

(a) Voluntary Reductions and Terminations. The Company shall have the right at any time and from time to time, upon three (3) Business Days' prior and irrevocable written notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree to in its sole discretion), to terminate or reduce the Commitments without premium or penalty, in whole or in part, *provided*, that any such notice may be conditioned upon the effectiveness of other credit facilities or the closing of one or more securities offerings or other transactions, in which case such notice shall be deemed rescinded if such condition shall fail to be satisfied by the proposed effective date of such commitment termination. Any partial reduction of the Commitments shall be (i) in an amount not less than $5,000,000 as determined by the Company and in integral multiples of $100,000 in excess thereof and (ii) as to the Commitments, allocated ratably among the Lenders in proportion to their respective Percentages; *provided,* that the Revolving Credit Commitment Amount may not be reduced to an amount less than the Revolving Credit Exposure of all Lenders, after converting, if necessary, any outstanding L/C Obligations to their Dollar Equivalent amounts in accordance with Section 11.20 and after giving effect to payments on such proposed termination or reduction date; *provided, however*, that for purposes of determining the amount of L/C Obligations in the immediately preceding proviso, such L/C Obligations may be reduced on a dollar-for-dollar basis by the amount of (a) Cash Collateral for the purpose of securing such L/C Obligations, and (b) the face amount of back-to-back letters of credit issued in connection with one or more Letters of Credit included in such L/C Obligations

by a bank(s) or financial institution(s) whose short-term unsecured debt rating is rated A or above from either S&P or Moody's or such other bank(s) or financial institution(s) satisfactory to the Required Lenders with an expiration date of at least five (5) days after the expiration date of the applicable backstopped Letter of Credit and which provides that the Administrative Agent may make a drawing thereunder in the event that a drawing is made under the applicable backstopped Letter of Credit. The Administrative Agent shall give prompt notice to each Lender of any such termination or reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(a) is permanent and may not be reinstated.

(b) Mandatory Reductions.

(i) Effective Date Indebtedness. The Commitments shall be automatically reduced on the Effective Date by an amount equal to the product of 1.00 multiplied by the aggregate principal amount of Indebtedness (if any) of the Credit Parties consisting of indebtedness for borrowed money outstanding as of the Effective Date (solely to the extent such indebtedness remains outstanding as of the Effective Date) in excess of $225,000,000 other than the Loans and the Letters of Credit. Any reduction of the Commitments pursuant to this Section 2.13(b)(i) shall be allocated ratably among the Lenders in proportion to their respective Percentages. On or before the Effective Date, the Administrative Agent shall give prompt notice to each Lender and the Company of any such reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(b)(i) is permanent and may not be reinstated.

(ii) Certain Additional Indebtedness. On or before the first (1st) Business Day following (x) the receipt by the Company or any Restricted Subsidiary of net cash proceeds from the issuance or incurrence of any additional Second Lien Notes after the Effective Date in reliance on clause (ii)(y) of Section 7.3(b), (y) the assumption of any Assumed Acquisition Indebtedness in reliance on Section 7.3(e), or (z) the receipt by the Company or any Restricted Subsidiary of net cash proceeds from the issuance or incurrence of any Permitted Additional Indebtedness in reliance on Section 7.3(f), the Commitments then in effect shall be reduced by an amount equal to the product of 0.50 multiplied by the stated principal amount of such Indebtedness (or, if less, by the total amount of Commitments then in effect), in any such case of this Section 2.13(b)(ii) unless, after giving pro forma effect to such assumption, issuance or incurrence and any contemporaneous repayment of other Indebtedness, both (A) the Consolidated Total Net Leverage Ratio would be less than or equal to 4.00 to 1.00 and (B) the Consolidated Secured Net Leverage Ratio would be less than or equal to 2.00 to 1.00. Any reduction of the Commitments pursuant to this Section 2.13(b)(ii) shall be allocated ratably among the Lenders in proportion to their respective Percentages. The Administrative Agent shall give prompt notice to each Lender of any such reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(b)(ii) is permanent and may not be reinstated.

(iii) Designated Asset Swap. On or before the third (3rd) Business Day following the receipt by the Company or any Restricted Subsidiary of Net Cash Proceeds from the Designated Asset Swap, the Commitments then in effect shall be reduced by an amount equal to the product of 1.00 multiplied by the amount of such Net Cash Proceeds (or, if less, by the total amount of Commitments then in effect) unless, within one (1)

Business Day of receiving such Net Cash Proceeds, the Company notifies the Administrative Agent in writing of the intent of one or more Credit Parties and Restricted Subsidiaries to reinvest or commit to reinvest all or a portion of such Net Cash Proceeds (it being understood that such description shall not be binding) in one or more Related Business Assets to be made within 270 days of receipt of such Net Cash Proceeds; *provided* that no Event of Default shall have occurred and be continuing at the time of the application of any such Net Cash Proceeds for such reinvestment; *provided, further,* that any such Net Cash Proceeds not actually reinvested within such 270-day period in accordance with the foregoing shall be promptly applied by the Borrowers to prepay the Loans after the end of such 270-day period in accordance with, and as referred to in, Section 2.10(c) (with a concurrent reduction of the Commitments then in effect at the end of such period in accordance with the foregoing provisions of this Section 2.13(b)(iii)). Any reduction of the Commitments pursuant to this Section 2.13(b)(iii) shall be allocated ratably among the Lenders in proportion to their respective Percentages. The Administrative Agent shall give prompt notice to each Lender of any such reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(b)(iii) is permanent and may not be reinstated.

(iv) Certain Rig Sales. If (A) the Company or any Restricted Subsidiary has received any Net Cash Proceeds from an Asset Sale of (w) any Effective Date Collateral Rig, (x) any Rig acquired by the Company or any Restricted Subsidiary after the Effective Date in reliance on clause (c) of the definition of "Permitted Acquisition", (y) the Equity Interests of any Restricted Subsidiary or Local Content Entity who directly or indirectly owns any Rig referred to in clause (w) or (x) above, or (z) any Rig acquired by the Company or any Restricted Subsidiary after the Effective Date with Net Cash Proceeds of an Asset Sale of any Rig or Equity Interests referred to in clause (w), (x) or (y) above or an Event of Loss with respect to any Rig referred to in clause (w) or (x) above, and (B) a prepayment is required to be made under Section 2.10(c) in respect of all or a portion of such Net Cash Proceeds (for the avoidance of doubt, after giving effect to the reinvestment rights set forth in Section 2.10(c)), then the Commitments then in effect shall be reduced by an amount equal to the product of 1.00 multiplied by the amount of such required prepayment (or, if less, by the total amount of Commitments then in effect). Any reduction of the Commitments pursuant to this Section 2.13(b)(iv) shall be allocated ratably among the Lenders in proportion to their respective Percentages. The Administrative Agent shall give prompt notice to each Lender of any such reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(b)(iv) is permanent and may not be reinstated.

(v) Notice and Effectiveness. Promptly upon determining the need for any Commitment reduction to be made pursuant to clause (ii), (iii) or (iv) above, the Company shall notify the Administrative Agent of such required reduction to the Commitments. If the Administrative Agent shall notify the Company that the Administrative Agent has determined that any Commitment reduction is required pursuant to clause (ii), (iii) or (iv) above, the Company shall notify the Administrative Agent of the required amount of such Commitment reduction no later than the fifth (5th) Business Day following the Company's receipt of such notice from the Administrative Agent. Any Commitment reduction pursuant to clause (ii), (iii) or (iv) above shall become effective upon the Administrative Agent's receipt of the relevant notice thereof from the Company pursuant to this clause (v) (or such later date of effectiveness specified in such notice that complies with the requirements of clause (ii), (iii) or (iv) above, as applicable).

Section 2.14. Designated Borrowers.

(a) The Company hereby designates NIFCO as a Designated Borrower as of the Effective Date. The Company may at any time and from time to time after the Effective Date, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate additional Designated Borrowers to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit 2.14A (a "*Designated Borrower Request and Assumption Agreement*"). Following the giving of any notice pursuant to this Section 2.14(a), if the designation of any such Designated Borrower obligates the Administrative Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

(b) With respect to any proposed Designated Borrower that is a Subsidiary formed, organized or incorporated under the laws of a jurisdiction other than a Designated Borrower Specified Jurisdiction, within five (5) Business Days after receiving notice from the Company or the Administrative Agent of the Company's intent to designate such Subsidiary as a Designated Borrower, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Borrower directly or through an Affiliate of such Lender as provided in Section 2.14(a) or shall otherwise object to such designation (such objection not to be unreasonably exercised) (a "*Protesting Lender*") shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Borrower shall have the right to borrow hereunder, (i) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated and either (1) the Borrowers shall pay in full the unpaid principal amount of all Revolving Loans and Reimbursement Obligations owing to such Protesting Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Protesting Lender under this Agreement, or (2) the Company shall have the right to require any Protesting Lender at any time thereafter to (and any such Protesting Lender shall) assign in full its rights and obligations under this Agreement to one or more banks or other financial institutions (which may be, but need not be, one or more existing Lenders) which at the time agree to, in the case of any such Person that is an existing Lender, increase its Commitment and, in the case of any other Person, become a party to this Agreement as a Lender; *provided* that (x) such assignment is otherwise in compliance with Section 11.11(b), and (y) such Protesting Lender receives payment in full of the unpaid principal amount of all Revolving Loans and Reimbursement Obligations owing to such Protesting Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Protesting Lender under this Agreement; or (ii) cancel its request to designate such Subsidiary as a "Designated Borrower" hereunder.

(c) The parties hereto acknowledge and agree that prior to any Designated Borrower other than NIFCO becoming a Borrower hereunder, the Administrative Agent and the Lenders shall have received such confirmation and ratification of Liens and Guaranties, supporting resolutions, incumbency certificates, opinions of counsel and other documents or information of the new Designated Borrower, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Lenders, and Notes signed by such Designated Borrower to the extent any Lenders so require. Promptly following receipt of all such requested confirmations and ratifications, resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit 2.14B (a "*Designated Borrower Notice*") to the Company and the Lenders specifying the effective date upon which such Designated Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement. It being understood and agreed that any such documentation referred to above that is substantially consistent with any corresponding documentation executed, delivered or contemplated on the Effective Date shall be deemed satisfactory to the Administrative Agent and the Lenders for purposes of this Section 2.14.

(d) The Obligations of each Designated Borrower shall be guaranteed by the Company, and the Obligations of the Company shall be guaranteed by each Designated Borrower, pursuant to the Guaranty and Collateral Agreement.

(e) Each Designated Borrower (including NIFCO) hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Credit Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(f) The Company may from time to time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, *provided* that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

Section 2.15. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Credit Document shall be restricted as set forth in Section 11.12.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.6), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to any Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks hereunder; *third*, if so determined by the Administrative Agent or requested by the Issuing Banks, to be held as Cash Collateral for future funding obligations of such Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) be held as Cash Collateral with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to a Credit Party as a result of any judgment of a court of competent jurisdiction obtained by such Credit Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or any other Credit Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Reimbursement Obligations were made at a time when the conditions set forth in Section 4.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Reimbursement Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a

Defaulting Lender that are applied (or held to be applied) pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and such Defaulting Lender shall have no recourse to any Credit Party for the payment of such amounts, and each Lender irrevocably consents hereto and the application of such payments in accordance with this Section 2.15 shall not constitute an Event of Default or a Default, and no payment of principal of or interest on the Loans of such Defaulting Lender shall be considered to be overdue for purposes of any Credit Document, if, had such payments been applied without regard to this Section 2.15, no such Event of Default or Default would have occurred and no such payment of principal of or interest on the Loans of such Defaulting Lender would have been overdue.

(iii) Certain Fees. Commitment Fees under Section 3.1(a) shall cease to accrue on the Commitment of such Defaulting Lender and such Defaulting Lender shall not be entitled to receive any letter of credit fees under Section 3.1(b), in each case for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fees that otherwise would have been required to have been paid to such Defaulting Lender).

(iv) Reallocation of Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.12, the "Percentage" of each Non-Defaulting Lender shall be computed without giving effect to the Commitment of such Defaulting Lender; *provided,* that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of such Non-Defaulting Lender minus (2) the Revolving Credit Exposure of such Non-Defaulting Lender. Subject to Section 11.28, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Credit Party while such Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder in any Lender's status from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) No Waiver. The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.15 are in addition to, and cumulative and not in limitation of, all other rights and remedies that any Agent, any other Lender, any Issuing Bank, the Company or any other Credit Party may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE 3

FEES AND PAYMENTS

Section 3.1. Fees.

(a) Commitment Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.50% on the average daily unused amount of the Commitment of such Lender during the period from and including the Effective Date in the case of each Lender on the Effective Date and from the effective date specified in the relevant Assignment Agreement pursuant to which it became a Lender in the case of each other Lender, in each case, to but excluding the date on which such Lender's Commitment terminates (such fees payable pursuant to this Section 3.1(a), "*Commitment Fees*"). Accrued Commitment Fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on March 31, 2021, and on the Commitment Termination Date. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. With respect to each Letter of Credit, the Borrowers shall pay (i) a fronting fee to the applicable Issuing Bank in an amount equal to 0.125% per annum (or, in the case of any Issuing Bank other than JPMorgan Chase Bank, N.A. and its Affiliates, such other percentage per annum agreed to in writing between the Company and such Issuing Bank at or before the time such Letter of Credit is issued by such Issuing Bank) and (ii) a letter of credit fee to the Administrative Agent (which shall be shared by the Lenders (including the Issuing Banks) ratably) of the rate per annum equal to the Applicable Margin in effect for Eurodollar Loans, in each case computed on the basis of a year of 360 days for the actual number of days elapsed, on the maximum face amount of such Letter of Credit, from the date of issuance of such Letter of Credit until the expiration date for such Letter of Credit, payable quarterly in arrears on the last day of March, June, September and December of each year and on such expiration date and, if applicable, on the Scheduled Commitment Termination Date; *provided* that, if any Lender shall become a Defaulting Lender, then without prejudicing any right or remedy that the Company may have with respect to, on account of, arising from or relating to any event pursuant to which such Lender shall be a Defaulting Lender, no such letter of credit fee shall accrue for the account of such Lender from and after the date upon which such Lender shall have become a Defaulting Lender until such time as such Lender is no longer a Defaulting Lender. For any Letter of Credit issued with a face amount in any Specified Currency, the fees shall be converted into Dollars using the applicable Exchange Rate in effect five (5) Business Days before any fee with respect thereto shall be due and payable hereunder. In addition, the Borrowers shall pay to each Issuing Bank solely for such Issuing Bank's account, in connection with each Letter of Credit issued by such Issuing Bank, customary issuance and administrative fees, amendment, payment and negotiation charges and reasonable costs and expenses of the applicable Issuing Bank in connection with each Letter of Credit (including mailing charges and reasonable out-of-pocket expenditures).

(c) Administrative Agent and Arrangement Fees. The Company shall pay to the Administrative Agent the fees from time to time agreed to by the Company and the Administrative Agent and the arrangement fees previously agreed to by the Company and the Arranger.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Commitment Fees and Letter of Credit fees (other than issuance and administrative fees payable to the Issuing Banks), to the Lenders. The Borrowers shall be jointly and severally liable for the payment of the fees set forth in Sections 3.1(a), (b) and (c).

Section 3.2. Place and Application of Payments.

(a) All payments of principal of and interest on the Loans, Reimbursement Obligations and all fees and other amounts payable by any Credit Party under the Credit Documents shall be made free and clear of any set-off, counterclaim or defense by such Credit Party to the Administrative Agent (or, in the case of any customary issuance and administrative fees, fronting fees and expenses in respect of Letters of Credit described in Section 3.1(b), to the applicable Issuing Bank), for the benefit of the Lenders and the Issuing Banks entitled to such payments, in immediately available funds on the due date thereof no later than 2:00 p.m. in the applicable Administrative Agent's Account or such other location as the Administrative Agent may designate in writing to the Company (or, in the case of any customary issuance and administrative fees, fronting fees and expenses in respect of Letters of Credit described in Section 3.1(b), to the account of the applicable Issuing Bank as designated in writing to the Company by the applicable Issuing Bank). Any payments received by the Administrative Agent from any Credit Party after the time specified in the preceding sentence shall be deemed to have been received on the next Business Day. If the applicable Borrower does not, or is unable for any reason to, effect payment of a Reimbursement Obligation owing to an Issuing Bank with respect to a Letter of Credit issued in a Specified Currency in such Specified Currency or if the applicable Borrower shall default in the payment when due of any payment in a Specified Currency, such payment shall be made to the Lenders in the Dollar Equivalent of such currency determined in accordance with Section 11.20. The Administrative Agent will, on the same day each payment is received or deemed to have been received in accordance with this Section 3.2, cause to be distributed like funds to each Lender owed an Obligation for which such payment was received, *pro rata* based on the respective amounts of such type of Obligation then owing to each Lender.

(b) If any payment received by any Agent under any Credit Document is insufficient to pay in full all amounts then due and payable to the Agents and the Lenders under the Credit Documents, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lenders in the order set forth in Section 8.7. In calculating the amount of Obligations owing each Lender other than for principal and interest on Loans and Reimbursement Obligations and fees under Section 3.1, the Administrative Agent shall only be required to include such other Obligations that Lenders have certified to the Administrative Agent in writing are due to such Lenders.

Section 3.3. Withholding Taxes.

(a) Payments Free of Withholding. Except as otherwise required by law, each payment by or on behalf of the Borrowers to any Lender, Issuing Bank, or Agent under this Agreement or any other Credit Document shall be made without withholding for or on account of any Taxes. If any such withholding is so required by law (as determined in the reasonable discretion of the applicable Borrower), the applicable Borrower shall make the withholding and pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon. Moreover, in the case of any such Taxes, excluding, in the case of each Lender, Issuing Bank, and Agent, the following Taxes (whether imposed on or with respect to such Lender, Issuing Bank, or Agent or required to be withheld or deducted from any payment by or on account of any obligation of any Borrower under any Credit Document):

(i) Taxes imposed on, based upon, or measured by such Lender's, Issuing Bank's, or Agent's net income, profits, gains, overall revenues or receipts, and branch profits, franchise and similar Taxes imposed on it, in each case, (x) as a result of such Lender, Issuing Bank or Agent being organized under the laws of, or having a principal office or, in the case of any Lender (or Issuing Bank), its applicable lending office (or issuing office) located in, the jurisdiction that imposed such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes;

(ii) Taxes imposed (other than pursuant to FATCA) by the United States (or any political subdivision thereof or Tax authority therein) on or with respect to a Lender, Issuing Bank, or Agent organized under the laws of a jurisdiction outside of the United States, except to the extent that such Tax is imposed as a result of any change in applicable law, regulation or treaty (other than any addition of or change in any "anti-treaty shopping," "limitation of benefits," or similar provision applicable to a treaty) (x) after the date hereof, in the case of each Lender, Issuing Bank, or Agent originally a party hereto, (y) in the case of any Purchasing Lender (as defined in Section 11.11(b)) or other Issuing Bank or Agent, after the date on which it becomes a Lender, Issuing Bank or Agent, as the case may be (unless such Purchasing Lender or Issuing Bank acquired its interest following a request by the Company under Section 9.6), or (z) after the designation by such Lender, Issuing Bank, or Agent of a new Lending Office (other than pursuant to this Section 3.3(a) or Section 9.3(c)); except in each case to the extent that, pursuant to this Section 3.3(a), amounts with respect to such taxes were payable either to such Lender's, Issuing Bank's, or Agent's assignor immediately before such Lender, Issuing Bank, or Agent became a party hereto or to such Lender, Issuing Bank, or Agent immediately before it changed its Lending Office;

(iii) Taxes imposed by the United States pursuant to FATCA on or with respect to a Lender, Issuing Bank, or Agent organized under the laws of a jurisdiction outside of the United States;

(iv) Taxes which would not have been imposed but for (x) the failure of such Lender, Issuing Bank, or Agent, as the case may be, to provide on a timely basis (I) the applicable forms prescribed by the Internal Revenue Service, as required pursuant to Section 3.3(c) (unless excused pursuant to Section 3.3(d)) and Section 3.3(e), or (II) any other form, certification, documentation or proof which is reasonably requested by any Borrower or the Administrative Agent or (y) a determination by a taxing authority or a court of competent jurisdiction that a form, certification, documentation or other proof provided by such Lender, Issuing Bank, or Agent to establish an exemption from such Tax, assessment or other governmental charge is false or not properly completed;

(v) Taxes consisting of any Bank Levy;

(vi) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the payment could have been made without such deduction or withholding if the relevant Lender or Issuing Bank had been a Qualifying Lender, but on that date the relevant Lender or Issuing Bank is not, or has ceased to be, a Qualifying Lender other than as a result of any change after the date on which it became a party to this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority;

(vii) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (b) of the definition of "Qualifying Lender" and:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "*Direction*") under Section 931 of the Income Tax Act 2007 of the United Kingdom (as that provision has effect on the date on which the relevant Lender or Issuing Bank becomes a party to this Agreement) which relates to the payment and that Lender or Issuing Bank has received from the Borrower making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to that Lender or Issuing Bank without any such deduction or withholding if that Direction had not been made;

(viii) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (b) of the definition of "Qualifying Lender" and:

(A) the relevant Lender or Issuing Bank has not given a tax confirmation pursuant to Section 3.3(b)(ii) that it is a Qualifying Lender solely by virtue of clause (b) of the definition of "Qualifying Lender" to the Company; and

(B) payment could have been made to the relevant Lender or Issuing Bank without any such deduction or withholding if that Lender or Issuing Bank had given such confirmation to the relevant Borrower, on the basis that such confirmation would have enabled the relevant Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of Section 930 of the Income Tax Act 2007 of the United Kingdom;

(ix) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (c) of the definition of "Qualifying Lender" and the payment could have been made to the relevant Lender or Issuing Bank without such deduction or withholding had that Lender or Issuing Bank complied with its obligations under Section 3.3(b)(iii) or (iv); or

(x) any documentary, stamp or similar taxes, including interest and penalties, or VAT which shall be dealt with in accordance with Section 11.3 and Section 11.4;

(all such Taxes, other than the Taxes described in the preceding clauses (i) through (x), "*Indemnified Taxes*"), the applicable Borrower shall forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender, Issuing Bank, and Agent is free and clear of any such Taxes that are Indemnified Taxes (including Indemnified Taxes on such additional amount) and is equal to the amount that such Lender, Issuing Bank or Agent (as the case may be) would have received had withholding of any Indemnified Taxes not been made. If any Borrower deducts or withholds any Taxes from any payments to a Lender, Issuing Bank or Agent or pays any penalties or interest in connection therewith, it shall deliver official tax receipts evidencing the payment or certified copies thereof, or other evidence of payment if such tax receipts have not yet been received by such Borrower (with such tax receipts to be delivered within fifteen (15) days after being actually received), to the Lender, Issuing Bank or Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) within fifteen (15) days after being actually received. If any Agent, any Issuing Bank or any Lender pays any Indemnified Taxes which any Borrower has failed to withhold or pay to the appropriate Governmental Authority, or any penalties or interest in connection therewith, such Borrower shall reimburse that Agent, that Issuing Bank or that Lender for the payment in the currency in which such payment was made within thirty (30) days after the receipt of written demand therefor. Such Lender, Issuing Bank, or Agent shall make written demand on the Company for reimbursement hereunder no later than ninety (90) days after the earlier of (x) the date on which such Lender, Issuing Bank or Agent makes payment of the Indemnified Taxes, penalties and interest, and (y) the date on which the relevant taxing authority or other Governmental Authority makes written demand upon such Lender, Issuing Bank or Agent for payment of the Indemnified Taxes, penalties and interest. Any such demand shall describe in reasonable detail such Indemnified Taxes, penalties or interest, including the amount thereof if then known to such Lender, Issuing Bank or Agent, as the case may be. In the event that such Lender, Issuing Bank or Agent fails to give the Company timely notice as provided herein, no Borrower shall have any obligation to pay such claim for reimbursement. If a Borrower is or will be required to pay an additional amount to a Lender, an Issuing Bank or Agent pursuant to this Section 3.3(a), then such payee shall use reasonable efforts to take requested measures (including changing the jurisdiction of its Lending Office) so as to reduce or eliminate any such amounts which may thereafter accrue, if such change would not otherwise be materially disadvantageous to such payee.

(b) UK Withholding Tax Exemptions. To the extent any UK Credit Party is a party to any Credit Document at any time following the Effective Date:

(i) Upon the request of the Company or the Administrative Agent, each Lender, Issuing Bank and Agent shall promptly provide to the Company and the Administrative Agent such documents and other evidence as is reasonably necessary for the relevant Borrower to establish whether or not any deductions or withholdings for or on account of United Kingdom Taxes may be required from any payments.

(ii) Without any liability to the Company or any other Borrower, each Lender and Issuing Bank shall: (A) in the case of a Lender or Issuing Bank that becomes a party to this Agreement on the Effective Date, opposite its name on the applicable schedule to be appended hereto; or (B) in the case of a Lender or Issuing Bank that becomes a party to this Agreement after the Effective Date, on their applicable Assignment Agreements (or other instrument pursuant to which such Lender or Issuing Bank, as the case may be, becomes a party hereto) indicate and confirm whether it is (w) a Qualifying Lender by virtue of clause (a) of the definition of "Qualifying Lender", (x) a Qualifying Lender by virtue of clause (b) of the definition of "Qualifying Lender", (y) a Treaty Lender, or (z) not a Qualifying Lender. If a Lender or Issuing Bank fails to indicate its status in accordance with this Section 3.3(b)(ii) then that Lender or Issuing Bank shall be treated for the purposes of this Agreement (including by the Company) as if it is not a Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender or Issuing Bank executes on becoming a party as a Lender or Issuing Bank shall not be invalidated by any failure of a Lender or Issuing Bank to comply with this Section 3.3(b)(ii).

(iii) Subject to paragraph (iv) below, the Company and each Treaty Lender shall co-operate in completing any procedural formalities (including completing and filing UK Treaty forms) necessary for the purpose of any Borrower obtaining authorization to make a payment to the relevant Treaty Lender without any deduction or withholding for or on account of any Taxes imposed by the United Kingdom.

(iv) A Treaty Lender which holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence: (x) opposite its name on the applicable schedule to be appended hereto (in the case of a Treaty Lender that becomes a party to this Agreement on the Effective Date), or (y) in the applicable Assignment Agreements or other instrument pursuant to which such Lender or Issuing Bank becomes a party hereto (in the case of a Treaty Lender that becomes a party to this Agreement after the Effective Date) and (z) having done so, that Treaty Lender shall be under no further obligation pursuant to Section 3(b)(iii) above.

(v) Where the Company has notified the relevant Treaty Lender that a Borrower DTTP Filing has been validly made but HM Revenue & Customs has not given the relevant Borrower authority to make payments to that Treaty Lender without such deduction or withholding within sixty (60) days of the date of making the Borrower DTTP Filing, or HM Revenue & Customs has given the relevant Borrower authority to make payments to that Lender or Issuing Bank without such deduction or withholding but such authority has subsequently been revoked or expired, that Treaty Lender and the Company shall co-operate in completing any additional procedural formalities necessary for the relevant Borrower to obtain authorization to make payment to that Treaty Lender without deduction or withholding of Taxes.

(vi) If a Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.3(b)(iv) above, no Borrower shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Treaty Lender's Commitment(s) or its participation in any Letters of Credit or Loan unless the Treaty Lender otherwise agrees.

(c) U.S. Withholding Tax Exemptions.

(i) Each Lender or Issuing Bank that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrowers and the Administrative Agent two copies of a properly completed and duly executed certification on the applicable United States Internal Revenue Service Form W-8 or W-8-BEN-E (or any successor form) wherein such Lender or Issuing Bank either (x) claims entitlement to complete exemption from U.S. federal withholding tax with respect to payments to be received pursuant to the Credit Documents (as if such payments were U.S. source) or (y) certifies that it is not a United States person, *provided*, that, in the case of subclause (y) above, such Lender or Issuing Bank also shall submit a certificate substantially in the form of the applicable Exhibit 3.3 to the effect that such Lender or Issuing Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code.

(ii) Upon the request of any Borrower or the Administrative Agent, each Lender or Issuing Bank that is not a United States person (as such term is defined in Section 7701(a)(3) of the Code) shall submit to the Borrowers and the Administrative Agent properly completed and duly executed copies of any additional forms of the United States Internal Revenue Service (or any such successor forms as shall be adopted from time to time by the relevant U.S. taxing authorities) that such Borrower believes to be reasonably necessary to accomplish exemption from (or a reduced rate of) withholding obligations under then-applicable U.S. law or that the Administrative Agent believes to be necessary to facilitate the Administrative Agent's performance under this Agreement; *provided* that the submission of such documentation shall not be required if in the Lender's or Issuing Bank's reasonable judgment, such submission would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Issuing Bank.

(iii) Each Lender or Issuing Bank that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrowers and the Administrative Agent two copies of a properly completed and duly executed certification of Internal Revenue Service Form W-9 certifying to the effect that it is a United States person and is exempt from U.S. withholding tax.

(iv) Each Lender and Issuing Bank agrees that, if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(d) Inability of Lender to Submit Forms. If any Lender or Issuing Bank determines in good faith, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that (i) it is not legally able to submit to the Borrowers or Administrative Agent any form or certificate that such Lender or Issuing Bank is obligated to submit pursuant to Section 3.3(c), (ii) it is required to withdraw or cancel any such form or certificate previously submitted, or (iii) any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or Issuing Bank shall promptly notify the Borrowers and Administrative Agent of such fact, and such Lender or Issuing Bank shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(e) FATCA Compliance. If any payment required to be made to any Lender or Issuing Bank under this Agreement or any other Credit Document or L/C Document would be subject to taxes imposed by the United States pursuant to FATCA as a result of such Lender, or Issuing Bank failing to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Issuing Bank shall submit to any Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender, or Issuing Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.3(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Miscellaneous.

(i) *Refund of Taxes*. If any Lender, Issuing Bank or Agent receives a refund or credit of any Indemnified Tax or any tax referred to in Section 11.3 or Section 11.4 with respect to which any Borrower has paid any amount pursuant to this Section 3.3, Section 11.3 or Section 11.4, such Lender, such Issuing Bank, or Agent shall pay the amount of such refund or credit (including any interest received with respect thereto) to such Borrower within fifteen (15) days after receipt thereof. A Lender, Issuing Bank or Agent shall provide, at the sole cost and expense of the Borrowers, such assistance as the Company or such Borrower may reasonably request in order to obtain such a refund or

credit; *provided, however*, that no Agent, Lender, or Issuing Bank shall in any event be required to disclose any information to any Borrower with respect to the overall Tax position (or any other information relating to Taxes that such Person reasonably determines to be confidential) of such Agent, Issuing Bank or Lender. Notwithstanding anything to the contrary in this Section 3.3(f)(i), in no event will any Lender or Issuing Bank be required to pay any amount to a Borrower pursuant to this Section 3.3(f)(i) the payment of which would place such Lender or Issuing Bank in a less favorable net after-Tax position than such Lender or Issuing Bank would have been in if the applicable tax giving rise to such refund had not been deducted, withheld or otherwise imposed

(ii) *Survival*. Each party's obligations under this Section 3.3 shall survive the resignation or replacement of any Agent, any assignment of rights by or replacement of a Lender or Issuing Bank, the termination of the Commitments, and repayment, satisfaction or discharge of all obligations under any Credit Document or L/C Document.

ARTICLE 4

CONDITIONS PRECEDENT

Section 4.1. Effective Date. The Effective Date shall not occur, and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective, until the first date on which each of the following conditions is satisfied (or waived by the Required Lenders in accordance with Section 11.12):

(a) The Administrative Agent shall have received, subject to the Agreed Security Principles, (I) from each party hereto, either a counterpart of this Agreement signed on behalf of such party or written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement, (II) each of the following agreements, duly executed and delivered by each party thereto: (A) the Guaranty and Collateral Agreement, (B) the Collateral Rig Mortgages with respect to the Effective Date Collateral Rigs, (C) the Second Lien Intercreditor Agreement, (D) the Parent Pledge Agreement and (E) the other Credit Documents and deliverables identified on Schedule 4.1 hereto, (III) a true and complete copy of the Second Lien Indenture, in form reasonably satisfactory to the Administrative Agent and (IV) each of the following, in each case in form and substance reasonably satisfactory to the Administrative Agent:

(i) Certificates of Officers/Directors of the Credit Parties; Good Standing Certificates. Certificates of a Responsible Officer of each Credit Party and Noble Parent Company containing specimen signatures of the Persons authorized to execute Credit Documents to which such entity is a party on such entity's behalf or any other documents provided for herein or therein, together with (A) copies of resolutions of the board of directors or other appropriate body of such entity, authorizing the execution and delivery of the Credit Documents to which such entity is a party, (B) in respect of the Company, copies of the resolutions of the shareholders of the Company authorizing the execution and delivery of the Credit Documents to which the Company is a party, (C)

copies of such entity's memorandum of association, articles of association or other publicly filed (if applicable) organizational, incorporation or constitutional documents in its jurisdiction of incorporation, as applicable, and such entity's bylaws or limited liability company agreement (or other comparable governing documents, if any), as applicable, (D) where applicable and customary, copies to such entity's statutory registers and (E) a certificate of good standing (if applicable and if a requirement to obtain such a certificate would be customary or consistent with market practice in the relevant jurisdiction) for such entity from the appropriate governing agency of such entity's jurisdiction of incorporation or organization;

(ii) Rig Matters. (A) a Fleet Status Certificate, (B) a confirmation of class certificate for each Effective Date Collateral Rig issued no earlier than five (5) days prior to the Effective Date, (C) certificates of registration showing the registered ownership of each Effective Date Collateral Rig, and (D) the results of maritime lien registry searches with respect to each Effective Date Collateral Rig, indicating in each case no record liens other than Permitted Liens (*provided* that such search results with respect to *Noble Joe Knight* and *Noble Johnny Whitstine* shall be provided no later than one (1) Business Day after the Effective Date);

(iii) Lien Searches. Subject to the Agreed Security Principles, customary UCC or equivalent lien, tax and judgment lien searches for the Credit Parties, indicating the absence of liens and security interests other than Permitted Liens and Liens being released on or prior to the Effective Date;

(iv) Opinions of Counsel. The opinions of (A) Skadden Arps Slate Meagher & Flom LLP, special New York counsel to the Company, (B) Maples Group, Cayman Islands counsel for the Borrowers, (C) Pestalozzi Law, Swiss counsel for the Company, and Lenz & Staehelin, Swiss counsel for the Agents, (D) Thompson Coburn LLP, special counsel to the Company, as to matters of Liberian law, (E) Chrysostomides, Cypriot counsel to the Company, and (F) Maples Group, Luxembourg counsel to the Company, in each case, covering such matters relating to the Credit Parties and the Credit Documents as are usual and customary in respect of the transaction contemplated by this Agreement;

(v) Insurance Certificates. Insurance certificates, dated not more than ten (10) Business Days prior to the Effective Date from the Company describing in reasonable detail the insurance maintained by the Credit Parties as required by the Credit Documents;

(vi) Solvency Certificate. A certificate from a Financial Officer certifying that the Company and its Restricted Subsidiaries, on a consolidated basis, after giving effect to the Transactions contemplated to occur on the Effective Date, are Solvent;

(vii) Effective Date Financial Officer Certificate. A certificate of a Financial Officer demonstrating in reasonable detail that, as of the Effective Date, and giving pro forma effect to the Plan of Reorganization, the ratio of (A) Adjusted EBITDA for the most recently ended period of four fiscal quarters for which financial statements were delivered pursuant to Section 4.1(d) below to (B) an amount equal to the cash interest reasonably forecasted to be payable on Funded Indebtedness of the Company and its Restricted Subsidiaries that is outstanding as of the Effective Date (immediately after giving effect to the Transactions contemplated to occur on the Effective Date) for the period of four fiscal quarters following the Effective Date (assuming the rate at which interest will accrue is fixed) will not be less than 2.50 to 1.00; and

(viii) Closing Certificate. A certificate of a Responsible Officer certifying (x) the satisfaction of all conditions set forth in Sections 4.1(e) and (f), (y) that all material governmental and third party approvals necessary in connection with the consummation of the Plan of Reorganization and the other transactions contemplated hereby, and the continuing operations of the Company and its Restricted Subsidiaries shall have been obtained (or will be substantially concurrently obtained) and be in full force and effect, and (z) that since July 31, 2020, no Effective Date Material Adverse Effect (as defined below) shall have occurred. Solely for purposes of this Section 4.1(a)(viii), "*Effective Date Material Adverse Effect*" means any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing after July 31, 2020 that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on (I) the business, results of operations, or financial condition of the Credit Parties, taken as a whole, or (II) the ability of the Credit Parties, taken as a whole, to perform its or their obligations under, or to consummate the transactions contemplated by the Credit Documents, including in connection with this Agreement; *provided*, *however*, that any change arising from or related to any of the following shall not constitute an Effective Date Material Adverse Effect or be taken into account in determining whether an Effective Date Material Adverse Effect has occurred or would reasonably be expected to occur: (A) customary occurrences as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code and the Chapter 11 Cases; (B) changes in general economic or industry conditions, including changes in the prices of oil, natural gas, condensate or natural gas liquids or other commodities, changes in exchange rates, interest rates or monetary policy, or the commodities, credit, financial, currency, securities or capital markets that generally affects the industry in which any of the Credit Parties, the Debtors or their Subsidiaries operate or participate; (C) any natural (including weather-related) or man-made event or disaster, epidemic, pandemic or disease outbreak (including the COVID-19 virus), act of terrorism, sabotage, cyberattack, military action or war, or any escalation or worsening thereof; (D) changes in general legal, regulatory or political conditions after July 31, 2020; (E) changes in GAAP, applicable laws or any accounting requirements applicable to any industry in which any of the Credit Parties, the Debtors or their Subsidiaries operate or the interpretation of any of the foregoing after July 31, 2020; (F) any action or omission required, specifically permitted or contemplated to be taken or omitted by any of the Credit Parties, the Debtors or their Subsidiaries pursuant to the Commitment Letter, the Restructuring Support Agreement or any Credit Document or which is otherwise taken or omitted with the consent, or at the request, of the Administrative Agent, the Required Lenders and/or the Requisite Consenting Creditors (as defined in the Restructuring Support Agreement); (G) any action taken or omitted by any Lender, any Consenting Creditor (as defined in the Restructuring Support Agreement) or any of their representatives, including any breach of the Commitment Letter or the Restructuring Support Agreement; (H) any failure by any of the Credit Parties, the Debtors

or their Subsidiaries to meet any internal or published projection for any period (*provided* that the underlying cause of any such failure may constitute, or be taken into account in determining, an Effective Date Material Adverse Effect to the extent not otherwise excluded under the foregoing clauses (A)–(G)); and (I) any change in the market price or trading volume of any debt or equity securities of any of the Credit Parties, the Debtors or their Subsidiaries (*provided* that the underlying cause of any such change may constitute, or be taken into account in determining, an Effective Date Material Adverse Effect to the extent not otherwise excluded under the foregoing clauses (A)-(H)); *provided*, *further*, that the exceptions set forth in clauses (B), (C), (D) and (E) above shall not apply to the extent that such event, change, effect, occurrence, development, circumstance or change of fact is disproportionately adverse to the Credit Parties, taken as a whole, as compared to other companies in the industries in which the Credit Parties operate.

(b) The Administrative Agent, the Arranger and the Lenders, as applicable, shall have received or, to the extent the initial funding under this Agreement shall occur on the Effective Date, shall have been authorized to deduct from the proceeds of the initial funding under this Agreement, (x) all reasonable and documented out-of-pocket fees and expenses due and payable by the Credit Parties on the Effective Date pursuant to the Commitment Letter or this Agreement, to the extent invoiced at least two (2) Business Days prior to the Effective Date (or such later date as the Borrowers may reasonably agree), and (y) the Upfront Fee (as defined and set forth in the Commitment Letter) and any fees set forth in the Fee Letter that are due and payable by the Company on the Effective Date.

(c) The Administrative Agent and each Lender who has requested the same shall have received, at least three (3) Business Days prior to the Effective Date, (i) all documentation and other information regarding the Borrowers in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) to the extent applicable, in connection with "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrowers in a form reasonably satisfactory to the Administrative Agent and each requesting Lender, in the case of clauses (i) and (ii) above, to the extent reasonably requested in writing at least eight (8) Business Days prior to the Effective Date.

(d) The Arranger shall have received (i) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Prepetition Parent Company and its subsidiaries, for the three most recently completed fiscal years ended at least ninety (90) days before the Effective Date, (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Prepetition Parent Company and its subsidiaries, for each subsequent fiscal quarter ended on or prior to September 30, 2020 (in each case, together with the corresponding comparative period from the prior fiscal year), (iii) unaudited interim monthly consolidated financial statements prepared by management of the Prepetition Parent Company and its subsidiaries, for each subsequent calendar month ending at least ten (10) Business Days before the Effective Date, (iv) a pro forma unaudited consolidated balance sheet of the Company and its Restricted Subsidiaries as of the Effective Date (as if the Effective Date had occurred on the last date of the most recently ended calendar month for which financial statements are required to be provided pursuant to clause (iii) above, adjusted to give effect to the making of the initial extensions of credit under this Agreement, the application of the

proceeds thereof and to the other transactions contemplated to occur on the Effective Date), which balance sheet shall (A) not reflect any pro forma adjustments to give effect to the application of fresh start accounting, (B) not be required to meet the requirements of Regulation S-X of the Securities Act of 1933, (C) be certified by a Financial Officer of the Company as being prepared in good faith by the Company and (D) reflect no indebtedness other than (1) the Loans and other extensions of credit under this Agreement, (2) indebtedness in respect of the Second Lien Initial Notes and (3) any other indebtedness permitted under the Credit Documents, and (v) a summary setting forth the adjustments made to the financial information contained in the consolidated balance sheet for the most recently ended calendar month previously delivered to the Arranger pursuant to clause (iii) above that are reflected in the pro forma balance sheet referred to in clause (iv) above; *provided* that the Arranger hereby acknowledges it has received the financial statements required to be provided pursuant to clause (i), clause (ii), and, with respect to the calendar months ended October 31, 2020 and November 30, 2020, clause (iii) above.

(e) Immediately after giving effect to the Transactions contemplated to occur on the Effective Date, each of the representations and warranties of the Credit Parties set forth herein (other than Section 5.10) and in the other Credit Documents shall be true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of the Effective Date, except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of such earlier date.

(f) Immediately after giving effect to the Transactions contemplated to occur on the Effective Date, no Default or Event of Default shall have occurred and be continuing, as of the Effective Date.

(g) (i) The terms of the Plan of Reorganization shall be substantially consistent with the Restructuring Support Agreement and otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders, and such Restructuring Support Agreement shall not have been amended or modified in any manner that is materially adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Administrative Agent and any Lender and their respective affiliates, in their capacities as such, relative to the version filed with the Bankruptcy Court on July 31, 2020, without the prior written consent of the Administrative Agent and (ii) an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders shall have been entered confirming the Plan of Reorganization and shall have become a final order of the Bankruptcy Court, which order shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner that would reasonably be expected to adversely affect the interests of the Arranger, the Administrative Agent or the Lenders or the treatment contemplated by the Plan of Reorganization to the lenders under the Prepetition Facility without the written consent of the Administrative Agent (the "*Confirmation Order*"); *provided* that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order.

(h) The Plan of Reorganization and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan of Reorganization shall have been (or substantially concurrently with the Effective Date, shall be) substantially consummated (as defined in Section 1101 of the Bankruptcy Code) in accordance with the terms thereof and in compliance with applicable law and Bankruptcy Court and regulatory approvals.

(i) An order of the Bankruptcy Court (which may be the Confirmation Order), in form and substance reasonably satisfactory to the Administrative Agent, shall have been entered approving the Commitment Letter and the Fee Letter (including the fees set forth in the Fee Letter and specifically providing for the right to receive all amounts due and owing, including indemnification obligations, the fees and other payments as set forth herein, and reimbursement of all reasonable costs and expenses incurred in connection with the transactions contemplated herein and as set forth herein and which, indemnification and reimbursement obligations shall be entitled to priority as administrative expense claims under Sections 503(b) and 507(a)(1) of title 11 of the Bankruptcy Code) and such order shall have become a final order of the Bankruptcy Court, which order shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner without the written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order.

(j) The Company shall have received, substantially concurrently with the initial funding hereunder, no less than $200,000,000 in gross proceeds from a rights offering (in accordance with the Confirmation Order) and/or the Second Lien Initial Notes pursuant to the Second Lien Indenture which shall be in form reasonably satisfactory to the Administrative Agent.

(k) The aggregate principal amount of Loans and Letters of Credit outstanding on the Effective Date shall not exceed an amount equal to $300,000,000, *less* the amount by which the aggregate initial principal amount of the Second Lien Initial Notes exceeds $200,000,000.

(l) Subject to the Agreed Security Principles, the Company shall have taken, or cause to be taken, all actions reasonably necessary to establish that an Agent will have a perfected first priority security interest (subject to Permitted Liens) in the Collateral, including the delivery of required Account Control Agreements in connection with Deposit Accounts and Securities Accounts of the Effective Date Guarantors (other than Excluded Accounts and non-U.S. accounts).

(m) To the extent the initial funding under this Agreement shall occur on the Effective Date, the Administrative Agent shall have received the Borrowing Request required by the first sentence of Section 2.3(a) in accordance with Section 2.3(c). To the extent any Letter of Credit is to be issued under this Agreement on the Effective Date, the Issuing Bank shall have received a duly completed Application for such Letter of Credit in accordance with Section 2.12(b).

For purposes of determining compliance with the conditions specified in this Section 4.1, each Lender shall be deemed to have consented to, approved and accepted and to be satisfied with each document or other matter required under this Section 4.1 to be consented to or approved by or acceptable or satisfactory to any Lender, the Arranger or any Agent, unless (i) an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Person specifying its objection thereto at least one (1) day prior to the proposed Effective Date and (ii) in the case of any such Lender, such Lender shall not have made available to the Administrative Agent any portion of its initial Loan contemplated to be funded on the Effective Date.

Section 4.2. All Credit Extensions after the Effective Date. The obligation of each Lender to make any Revolving Loan after the Effective Date and of each Issuing Bank to issue, extend the expiration date of or increase the face amount of any Letter of Credit hereunder after the Effective Date is subject to satisfaction (or waived in accordance with Section 11.12) of the following conditions precedent:

(a) Notices. (i) In the case of any Revolving Loan, the Administrative Agent shall have received the Borrowing Request required by the first sentence of Section 2.3(a) in accordance with Section 2.3(c), and (ii) in the case of the issuance, extension (other than any automatic extension) or increase of a Letter of Credit, the relevant Issuing Bank shall have received a duly completed Application for such Letter of Credit in accordance with Section 2.12(b).

(b) Available Cash and Consolidated First Lien Leverage Ratio.

(i) In the case of any Revolving Loan after the Effective Date, after giving pro forma effect thereto and any transactions anticipated to occur in the period of five (5) Business Days following the date thereof, the aggregate amount of Available Cash shall not exceed $100,000,000.

(ii) If the Consolidated First Lien Net Leverage Ratio would be greater than 5.50 to 1.00 after giving pro forma effect to any extension of credit, then the aggregate principal amount available to be borrowed hereunder shall not exceed $610,000,000.

(iii) Other than with respect to any extensions of credit prior to the delivery of the appraisals required pursuant to Section 6.6(f), after giving pro forma effect to (A) any advance of a Loan and (B) if applicable, the inclusion of the Rig Value of any Rig permitted to be acquired with proceeds thereof pursuant to a Permitted Acquisition or other similar permitted Investment to the extent the Company has identified any such Rig in writing to the Administrative Agent as a Rig that will be mortgaged as a Collateral Rig in accordance with Section 6.12(b) within the applicable time period set forth therein following the consummation of such Permitted Acquisition or other similar permitted Investment, the Company would have an Asset Coverage Ratio of no less than 2.00 to 1.00.

(c) Warranties True and Correct. In the case of any advance of a Revolving Loan or any such issuance, extension or increase of any Letter of Credit, in each case, that increases the aggregate amount of Revolving Loans or L/C Obligations, respectively, outstanding immediately after giving effect to such advance of such Loan or such issuance, extension or increase of such Letter of Credit, as applicable, (and any prepayments or reimbursements made substantially concurrently therewith), each of the representations and warranties of the Company

and the other Credit Parties set forth herein and in the other Credit Documents shall be true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of the time of such advance or issuance, extension or increase of any Letter of Credit, except as a result of the transactions expressly permitted hereunder or thereunder and except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of such earlier date.

(d) No Default. No Default or Event of Default shall have occurred and be continuing or would occur as a result of any such advance of a Loan or issuance, extension or increase of a Letter of Credit.

Each acceptance by the applicable Borrower of an advance of any Loan or of the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit after the Effective Date shall be deemed to be a representation and warranty by the Company on the date of such acceptance, as to the matters specified in Section 4.2(b) through Section 4.2(e) (except to the extent the satisfaction of such matters have been waived in accordance with this Agreement).

For purposes of determining compliance with the conditions specified in this Section 4.2, each Lender shall be deemed to have consented to, approved and accepted and to be satisfied with each document or other matter required under this Section 4.2 to be consented to or approved by or acceptable or satisfactory to any Lender or Agent, unless (i) an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Lender specifying its objection thereto prior to such a Loan being made or such Letter of Credit being issued, extended or increased after the Effective Date and (ii) in the case of such Loan being made after the Effective Date, such Lender shall not have made available to the Administrative Agent any portion of such Loan.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Unless otherwise specified, each Credit Party represents and warrants to each Lender, each Issuing Bank and the Administrative Agent (a) as of the Effective Date and (b) as of each other date as may be expressly required by the terms of any Credit Document, as follows:

Section 5.1. Corporate Organization. Each Credit Party: (a) is duly organized or incorporated and existing in good standing (as applicable) under the laws of the jurisdiction of its organization or incorporation; (b) has all necessary corporate or other organizational or constitutional (as applicable) power and authority to own the property and assets it uses in its business and otherwise to carry on its present business; and (c) is duly licensed or qualified and in good standing (as applicable) in each jurisdiction in which the nature of the business transacted by it or the nature of the property owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified or to be in good standing (as applicable), as the case may be, would not have a Material Adverse Effect.

Section 5.2. Power and Authority; Validity. Each Credit Party has the corporate or other organizational or constitutional power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other company action to authorize the execution, delivery and performance of such Credit Documents. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party which is a party thereto enforceable against it in accordance with its terms, except as such enforceability may be limited by Legal Reservations.

Section 5.3. No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance by it with the terms and provisions thereof, nor the consummation by it of the transactions contemplated herein or therein, will (a) contravene in any material respect any applicable provision of any law, statute, rule or regulation, or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (b) conflict with or result in any breach of any term, covenant, condition or other provision of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien other than any Permitted Lien upon any of the property or assets of such Credit Party or any of its Restricted Subsidiaries under, the terms of any material contractual obligation to which such Credit Party or any of its Restricted Subsidiaries is a party or by which they or any of their properties or assets are bound or to which they may be subject, or (c) violate or conflict with any provision of the memorandum of association and articles of association, charter, articles or certificate of incorporation, partnership or limited liability company agreement, by-laws, or other applicable governance documents of such Credit Party or any of its Restricted Subsidiaries.

Section 5.4. Litigation and Environmental Matters.

(a) As of the Effective Date, there are no actions, suits, investigations, proceedings or counterclaims (including, without limitation, derivative or injunctive actions) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against the Company or any of its Restricted Subsidiaries that (i) could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) involve any Credit Document or the Transactions.

(b) As of the Effective Date, except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Restricted Subsidiaries (i) has failed to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Claim, (iii) has received notice of any Environmental Claim or (iv) knows of any basis for any Environmental Claim.

Section 5.5. Use of Proceeds; Margin Regulations.

(a) Use of Proceeds. Subject to Section 2.10(b), the proceeds of the Loans shall only be used to refinance outstanding Indebtedness (if any) under the Prepetition Facility and for working capital and other general corporate purposes of the Company, its Restricted Subsidiaries and Local Content Entities, including for investments and acquisitions. Letters of Credit will be issued only to support the general corporate purposes of the Company, its Restricted Subsidiaries and Local Content Entities. The Company and its Subsidiaries shall not, and, to their knowledge, their respective officers, employees, directors and agents (in their capacity as officers, employees, directors or agents, respectively, of the Company or any of its Subsidiaries), shall not, directly or knowingly indirectly use the proceeds of any Loan or Letter of Credit (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or Sanctioned Country to the extent that such activities, business or transaction would be prohibited by applicable Sanctions Laws and Regulations, (ii) in any other manner that would result in a material violation of any applicable Sanctions Laws and Regulations by any Credit Party or its Subsidiaries or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws.

(b) Margin Stock. Neither the Company nor any of its Restricted Subsidiaries is engaged, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock. No proceeds of the Loans or the Letters of Credit will be used by the Company or its Restricted Subsidiaries for a purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X.

Section 5.6. Investment Company Act. Neither the Company nor any of its Restricted Subsidiaries is an "*investment company*" or a company "*controlled*" by an "*investment company*," within the meaning of the Investment Company Act of 1940, as amended.

Section 5.7. Anti-Corruption Laws; Sanctions Laws and Regulations. The Company and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations. The Company and its Subsidiaries and, to the knowledge of the Company and its Subsidiaries, their respective officers, employees, directors and agents, are in compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects (for the avoidance of doubt, this representation shall not fail to be true and correct due to any failure or failures to comply with applicable Anti-Corruption Laws (i) that are isolated and do not evidence a pervasive or systemic pattern of violations of such laws and regulations or a significant deficiency in the implementation of the aforesaid policies and procedures to ensure compliance by the Company and its Subsidiaries with applicable Anti-Corruption Laws or (ii) that arise from actions or incidents that have been publicly disclosed by the Company or Noble Parent Company or disclosed in writing to the Administrative Agent (with a copy to Lenders), in each case, at least twenty (20) days prior to the Effective Date). Neither the Company nor any of its Subsidiaries or, to their knowledge, any of their respective directors, officers, or agents acting or benefiting in any capacity in connection with this Agreement or any other Credit Document, is a Sanctioned Person.

Section 5.8. True and Complete Disclosure. All factual information (taken as a whole) furnished by the Company or any of its Restricted Subsidiaries in writing to the Administrative Agent or any Lender in connection with any Credit Document or any transaction contemplated therein did not, as of the date such information was furnished (or, if such information expressly related to a specific date, as of such specific date), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein (taken as a whole), in light of the circumstances under which such information was furnished, not misleading, except for such statements, if any, as have been updated, corrected, supplemented, superseded or modified pursuant to a written correction or supplement furnished to the Lenders prior to the date of this Agreement; *provided*, that with respect to projected financial information, each Credit Party represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time, it being understood that (a) such projections are not to be viewed as facts and that actual results during the period(s) covered by any such projections may differ significantly from the projected results and that such difference may be material and that such projections are not a guarantee of financial performance and (b) no representation is made with respect to information of a general economic or general industry nature. To the extent commercially reasonable, the Company has provided such information and has taken such action, in each case, as has been reasonably requested in writing by the Administrative Agent or any Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 5.9. Financial Statements. The financial statements heretofore delivered to the Lenders for the most recently ended fiscal year and fiscal quarter ended prior to the Effective Date and required by Section 4.1(d) have been furnished to the Administrative Agent, and such financial statements have been prepared in accordance with GAAP applied on a basis consistent, except as otherwise noted therein, with the Prepetition Parent Company's financial statements for the previous fiscal year. Such annual and quarterly financial statements fairly present in all material respects on a consolidated basis the financial position of the Prepetition Parent Company as of the dates thereof, and the results of operations for the periods indicated, subject in the case of interim financial statements, to normal year-end audit adjustments and omission of certain footnotes (as permitted by the SEC). As of the Effective Date, Noble Parent Company and its Subsidiaries, considered as a whole, had no material contingent liabilities or material Indebtedness required under GAAP to be disclosed in a consolidated balance sheet of Noble Parent Company that were not included in the pro forma consolidated balance sheet delivered pursuant to Section 4.1(d) or disclosed in writing to the Administrative Agent.

Section 5.10. No Material Adverse Change. Since July 31, 2020, there has occurred no event or effect that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.11. Taxes. Each Credit Party has filed all material tax returns required to be filed, whether in the United Kingdom, United States or in any foreign jurisdiction, and has paid all taxes, levies, rates, assessments, fees, duties, deductions, withholdings (including backup withholding) and other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, imposed upon such Credit Party and its Subsidiaries' properties, income or assets or which are otherwise due and payable (other than any of the foregoing which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with GAAP, or which the failure to pay or delay in filing could not reasonably be expected to have a Material Adverse Effect).

Section 5.12. Consents. As of the Effective Date, all consents and approvals of, and filings and registrations with, and all other actions of, all governmental agencies, authorities or instrumentalities required to have been obtained or made by the Credit Parties in order to execute, deliver and perform the Credit Documents to which it is a party and with respect to the Company, in order to obtain the Loans and Letters of Credit hereunder, have been or will have been obtained or made and are or will be in full force and effect. As of the date of any Designated Borrower Notice, all consents and approvals of, and filings and registrations with, and all other actions of, all governmental agencies, authorities or instrumentalities required to have been obtained or made by the applicable Designated Borrower in order to execute, deliver and perform the Credit Documents to which it is a party, in order to obtain the Loans and Letters of Credit hereunder, have been or will have been obtained or made and are or will be in full force and effect.

Section 5.13. Insurance. The Company and its Restricted Subsidiaries currently maintain in effect insurance in compliance with the requirements set forth in Schedule 6.5.

Section 5.14. Intellectual Property. The Company and its Restricted Subsidiaries own or hold valid licenses (or have other valid rights) to use all the copyrights, patents, trademarks, service marks, trade secrets, know-how and trade names that are necessary to the operation of the business of the Company and its Restricted Subsidiaries as presently conducted, except where the failure to own, or hold valid licenses (or have other valid rights) to use, such copyrights, patents, trademarks, trade secrets, know-how, service marks, and trade names could not reasonably be expected to have a Material Adverse Effect and the use thereof by each such Person in the operation of the business of the Company and its Restricted Subsidiaries as presently conducted does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.15. Ownership of Property. Other than with respect to Rigs, the Company and its Restricted Subsidiaries have good title to or a valid leasehold interest in all of their real property and good title to, or a valid leasehold interest in, all of their other tangible property, subject to no Liens except Permitted Liens, except where the failure to have such title or leasehold interest in such property could not reasonably be expected to have a Material Adverse Effect.

Section 5.16. Existing Indebtedness. Schedule 5.16 contains a complete and accurate list of all Indebtedness for borrowed money outstanding as of the Effective Date, with respect to each Credit Party and its Restricted Subsidiaries.

Section 5.17. Existing Liens. Schedule 5.17 contains a complete and accurate list of all Liens outstanding as of the Effective Date, with respect to each Credit Party and its Restricted Subsidiaries where the Indebtedness or other obligations secured by such Lien is in an outstanding principal amount of $2,500,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $2,500,000) or more (other than the Liens permitted by Section 7.2), in each case showing the name of the Person whose assets are subject to such Lien, the aggregate principal amount of the Indebtedness secured thereby, and a description of the agreements or other instruments creating, granting, or otherwise giving rise to such Lien.

Section 5.18. EEA Financial Institutions. No Borrower is an EEA Financial Institution.

Section 5.19. Compliance With Laws. The Company and its Restricted Subsidiaries are in compliance with all laws, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective property and all Environmental Laws, except for any failure to comply with any of the foregoing which could not reasonably be expected to have a Material Adverse Effect.

Section 5.20. Subsidiaries. As of the Effective Date, Schedule 5.20 (a) sets forth the legal name of the Company and each Subsidiary of the Company, the type of organization or entity of each such Person and the jurisdiction of organization or incorporation of each such Person, (b) sets forth the direct owner and percentage ownership of each such Subsidiary on the Effective Date, (c) identifies the Subsidiaries of the Company (if any) that are Unrestricted Subsidiaries as of the Effective Date, and (d) identifies the Subsidiaries of the Company that are Guarantors as of the Effective Date.

Section 5.21. Rigs.

(a) As of the Effective Date, the name and official number, and jurisdiction of registration and flag of each Effective Date Collateral Rig are set forth on Schedule 5.21. As of (i) the Effective Date, the Company and/or each applicable Credit Party is the true, lawful and registered owner of the whole of each Effective Date Collateral Rig stated to be owned by it on Schedule 5.21 and (ii) any date thereafter, the Company and/or each applicable Credit Party is the true, lawful and registered owner of the whole of each Collateral Rig stated to be owned by it in the applicable Collateral Rig Mortgage (other than any Collateral Rig that has been Disposed of pursuant to a transaction permitted by this Agreement), in each case of clauses (i) and (ii) above, subject to no Liens except Permitted Liens. Each Collateral Rig owned by the Company or a Restricted Subsidiary is operated in compliance with all applicable law, rules and regulations (applicable to such Collateral Rig and as required by the American Bureau of Shipping or such other internationally recognized classification society acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed)), except where failure to comply with such law, rules, regulations or other requirements could not reasonably be expected to have a Material Adverse Effect.

(b) Each Credit Party that owns or operates one or more Collateral Rigs is qualified to own and operate such Collateral Rig under the laws of such Credit Party's jurisdiction of incorporation and the jurisdiction in which such Collateral Rig is flagged, except where failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

Section 5.22. Collateral Documents.

(a) Subject to making or procuring the appropriate registrations, filings, endorsements, notarizations, stampings, notifications and/or acknowledgments of the Collateral Documents and/or the Liens created thereunder, each Collateral Document to which a Credit Party is a party is effective to create in favor of the Collateral Agent or other applicable Agent party thereto or specified therein (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in, and lien on, such Credit Party's right, title and interest in the Collateral described therein, subject as to enforceability, to Legal Reservations. When financing statements

or equivalent filings or notices have been made or the Collateral Rig Mortgages are filed or recorded in the appropriate offices as may be required under applicable law and upon the taking of possession or control by the applicable Agent of such Collateral with respect to which a security interest may be perfected only or control (which control shall be given to such Agent to the extent required by any Collateral Document), the Collateral Agent or other applicable Agent shall have fully perfected (to the extent perfection is required pursuant to the Agreed Security Principles) Liens on, and security interests in, all right, title and interest of the Credit Parties in such Collateral, in each case prior and superior in right to any other Liens, other than Permitted Liens which are permitted to attach to such Collateral under the terms of this Agreement.

(b) Each Collateral Rig Mortgage is or, when executed, will be in proper legal form under the laws of the jurisdiction of the flag under which such Rig is registered in the name of the applicable Collateral Rig Owner for the enforcement thereof under such laws and the laws of the jurisdiction of organization of the applicable Collateral Rig Owner party thereto, subject as to enforceability, to Legal Reservations. To ensure the legality, validity, enforceability or admissibility in evidence of each such Collateral Rig Mortgage in the jurisdiction in which such Rig is flagged or the jurisdiction of the applicable Credit Party party thereto, it is not necessary that any Collateral Rig Mortgage or any other document be filed or recorded with any court or other authority in any such jurisdiction, except for those filings as have been, or will be, made.

Section 5.23. No Immunity. Neither the Company nor any other Credit Party is a sovereign entity or has immunity on the grounds of sovereignty from setoff or any legal process under the laws of any jurisdiction.

Section 5.24. Designated Senior Indebtedness. If applicable, the Obligations of the Company, the Guarantors and each Borrower constitutes "Senior Debt" under and as defined in the Second Lien Indenture.

Section 5.25. Solvency. After giving effect to the consummation of the Transactions, the Company and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.26. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, (i) the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and (ii) the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

ARTICLE 6

AFFIRMATIVE COVENANTS

Unless otherwise specified, each Credit Party covenants and agrees until Facility Termination as follows:

Section 6.1. Corporate Existence. The Company will, and will cause each of its Material Subsidiaries to, preserve and maintain its organizational or constitutional existence, except (a) for the dissolution, liquidation or reorganization of any Restricted Subsidiaries whose assets are transferred to the Company or any of its Restricted Subsidiaries, (b) where the failure to preserve, renew or keep in full force and effect the existence of any Subsidiary could not reasonably be expected to have a Material Adverse Effect, or (c) as otherwise expressly permitted in this Agreement, including any merger, consolidation, liquidation or dissolution otherwise permitted under Section 7.1.

Section 6.2. Maintenance of Properties, including Rigs; Rig Contracts.

(a) Other than with respect to Rigs, the Company will, and will cause each of its Material Subsidiaries to, maintain, preserve and keep its tangible properties and equipment necessary to the proper conduct of its business in reasonably good repair, working order and condition (normal wear and tear excepted) and will from time to time make all reasonably necessary repairs, renewals, replacements, additions and betterments thereto so that at all times such properties and equipment are reasonably preserved and maintained, in each case with such exceptions as could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; *provided, however*, that nothing in this Section 6.2 shall prevent the Company or any Restricted Subsidiary from (i) discontinuing the operation or maintenance of any such properties or equipment if such discontinuance is, in the judgment of the Company or such Restricted Subsidiary, as applicable, desirable in the conduct of its business or (ii) entering into or consummating any transaction permitted by Article 7.

(b) Except as could not reasonably be expected to result in a Material Adverse Effect:

(i) the Company will, and will cause each Collateral Rig Owner to, at all times, and without cost or expense to any Agent, maintain and preserve, or cause to be maintained and preserved, each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked") and its material equipment, outfit and appurtenances, tight, staunch, strong, in good condition, working order and repair and fit for its intended service;

(ii) the Company will, and will cause each Collateral Rig Owner to, with respect to each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked"), at all times comply with all applicable laws, treaties and conventions of the jurisdiction in which the applicable Collateral Rig is flagged, and rules and regulations issued thereunder, and shall have on board as and when required thereby valid certificates showing compliance therewith;

(iii) the Company will, and will cause each Collateral Rig Owner to, keep each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked") in such condition as will entitle such Rig to maintain its classification, as is applicable for Rigs of comparable age and type, by the American Bureau of Shipping or another internationally recognized classification society acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed); and

(iv) the Company will, and will cause each Collateral Rig Owner to, with respect to each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked"), comply with and satisfy in all material respects the provisions of any applicable law, convention, regulation, proclamation or order concerning financial responsibility for liabilities imposed on such Collateral Rig Owner, the Company, the Company's Subsidiaries or such Collateral Rig with respect to pollution by any state or nation or political subdivision thereof and will maintain all certificates or other evidence of financial responsibility as may be required by any such law, convention, regulation, proclamation or order with respect to the trade in which the Collateral Rig is from time to time engaged.

(c) On an annual basis, no later than substantially concurrently with the delivery of the financial statements required by Section 6.6(a)(ii), the Company will, and will cause each Collateral Rig Owner to, promptly furnish the Administrative Agent with copies of all currently available material survey reports with respect to each Collateral Rig.

(d) The Company will, and will cause each Collateral Rig Owner to, promptly (i) notify the Administrative Agent of any material accident or accident involving repairs (except to the extent any such accident could not reasonably be expected to result in a Material Adverse Effect) and (ii) furnish the Administrative Agent with any information reasonably requested by the Administrative Agent with respect thereto (promptly after becoming available), including copies of any reports and surveys so requested.

(e) The Company will, and will cause each applicable Collateral Rig Owner to, use commercially reasonable efforts to, perform any and all charter contracts which are, or may be, entered into with respect to each Collateral Rig, except to the extent any such nonperformance could not reasonably be expected to result in a Material Adverse Effect.

Section 6.3. Taxes. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, duly pay and discharge (a) all present or future taxes, levies, rates, assessments, fees, duties, deductions, withholdings (including backup withholding) and other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, upon or against it or its properties or other assets within ninety (90) days after becoming due or, if later, prior to the date on which penalties are imposed for such unpaid taxes and other liabilities and (b) all other all lawful claims (including, without limitation, ERISA obligations) which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of any Credit Party or any of the Restricted Subsidiaries not otherwise permitted under this Agreement, in any such case, unless and to the extent that (i) the same is being contested in good faith and by appropriate proceedings and reserves have been established in accordance with GAAP, or (ii) the failure to effect such payment or discharge or any delay in filing could not reasonably be expected to have a Material Adverse Effect.

Section 6.4. ERISA. The Credit Parties and ERISA Affiliates will timely pay and discharge all obligations and liabilities arising under ERISA in all material respects or otherwise with respect to each Plan or Multiemployer Plan of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a material Lien against any properties or assets of such Credit Party or such ERISA Affiliate and will promptly notify the Administrative Agent upon a Responsible Officer of such Credit Party becoming aware thereof, of (a) the occurrence of any reportable event (as defined in ERISA) relating to a Plan (other than a Multiemployer Plan), so long as the event thereunder could reasonably be expected to have a Material Adverse Effect, other than any such event with respect to which the PBGC has waived notice by regulation; (b) receipt of any written notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor; (c) such Credit Party or such ERISA Affiliate's intention to terminate or withdraw from any Plan or Multiemployer Plan if such termination or withdrawal would result in liability under Title IV of ERISA, unless such termination or withdrawal could not reasonably be expected to have a Material Adverse Effect; and (d) the receipt by such Credit Party or such ERISA Affiliate of notice of the occurrence of any event that could reasonably be expected to result in the incurrence of any liability (other than for benefits), fine or penalty to such Credit Party and/or to such ERISA Affiliates, or any plan amendment that could reasonably be expected to increase the contingent liability of such Credit Party and its ERISA Affiliates, taken as a whole, in either case in connection with any post-retirement benefit under a welfare plan (subject to ERISA), unless such event or amendment could not reasonably be expected to have a Material Adverse Effect. Each Credit Party will also promptly notify the Administrative Agent of (i) any material contributions to any Foreign Plan that have not been made by the required due date for such contribution if such default could reasonably be expected to have a Material Adverse Effect; (ii) any Foreign Plan that is not funded to the extent required by the law of the jurisdiction whose law governs such Foreign Plan based on the actuarial assumptions reasonably used at any time if such underfunding (together with any penalties likely to result) could reasonably be expected to have a Material Adverse Effect, and (iii) the receipt by such Credit Party or its Subsidiaries of notice of any material change anticipated to any Foreign Plan that could reasonably be expected to have a Material Adverse Effect.

Section 6.5. Insurance. The Company will, and will cause each of its Material Subsidiaries and each Collateral Rig Owner, as applicable, to comply with the requirements set forth in Schedule 6.5.

Section 6.6. Financial Reports and Other Information.

(a) Periodic Financial Statements and Other Documents. The Company will furnish to the Lenders and their respective authorized representatives such information about the business and financial condition of the Company and its Subsidiaries as any Lender may reasonably request (acting through the Administrative Agent) (subject to the last paragraph of this Section 6.6(a)); and, without any request (other than in the case of clause (viii) below), will furnish to the Administrative Agent:

(i) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries (or of Noble Parent Company and its Subsidiaries) as at the end of such fiscal quarter and the related consolidated statements of income and retained earnings and of cash flows for such fiscal quarter and for the portion of the fiscal year ended with the last day of such fiscal quarter, all of which shall be in reasonable detail or in the form filed with the SEC, and certified by a Financial Officer of the Company or Noble Parent Company that they fairly present in all material respects the financial condition of Noble Parent Company and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated and that they have been prepared in accordance with GAAP, in each case, subject to normal year-end audit adjustments and the omission of any footnotes as permitted by the SEC (publicly filing the Company's or Noble Parent Company's Form 10-Q with the SEC in any event will satisfy the requirements of this clause (i), subject to any applicable requirement to provide the information described in Section 6.6(b)(i), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto);

(ii) within one hundred twenty (120) days after the end of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries (or of Noble Parent Company and its Subsidiaries) as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for such fiscal year and setting forth consolidated comparative figures as of the end of and for the preceding fiscal year, audited by an independent nationally-recognized accounting firm and in the form filed with the SEC (publicly filing the Company's or Noble Parent Company's Form 10-K with the SEC in any event will satisfy the requirements of this clause (ii), subject to any applicable requirement to provide the information described in Section 6.6(b)(i), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto);

(iii) within ten (10) days after the sending or filing thereof, copies of all financial statements, projections, documents and other communications that Noble Parent Company sends to its stockholders generally or publicly files with the SEC or any similar Governmental Authority (and is publicly available); *provided* that publicly filing such documents with the SEC in any event will satisfy the requirements of this clause (iii), subject to Section 6.6(b), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto;

(iv) (A) on or before the fifth (5th) Business Day following the end of each fiscal quarter, a Fleet Status Certificate; and (B) interim notices of any of the following changes with respect to the fleet status of any owned Rig reported in the most recently furnished Fleet Status Certificate (to the extent such change would be of the type customarily reported in a periodic update of a published fleet status report posted to the Company's or Noble Parent Company's website): (1) a change to the jurisdiction in which such Rig is located (other than any change in the ordinary course of business of such Rig or other temporary or short-term change) or change of flag or vessel and/or ship registry of such Rig (including changes permitted by Section 7.12); (2) a Disposition of (including any Disposition pursuant to clause (s) of the definition of "Asset Sale"), or Event of Loss with respect to, such Rig; (3) a material adverse change to the estimated contract start date or estimated contract expiration date with respect to such Rig; or (4) a change of such Rig's status to "warm stacked" or "cold stacked";

(v) together with the financial statements required by Section 6.6(a)(i) and Section 6.6(a)(ii), a list of each jurisdiction (other than any jurisdiction that is a Subject Jurisdiction at such time) in which any Required Guarantor (A) is organized, incorporated or formed and/or (B) has material operations or owns any assets, but only if, in the case of any such jurisdiction referred to in subclause (A) or (B) above, (x) the fair market value (as determined in good faith by the Company) of all assets (excluding (I) Rigs, (II) intercompany claims, (III) Deposit Accounts, Securities Accounts and other bank accounts and assets deposited in or credited to any such account, (IV) spare part equipment, and (V) any assets which are (X) in transit or temporarily located in such jurisdiction, or (Y) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $5,000,000 for such jurisdiction and (y) the designation of such jurisdiction as an "Additional Subject Jurisdiction" would not conflict with the Agreed Security Principles;

(vi) on or before December 31 of each fiscal year, commencing on December 31, 2021, a financial forecast of the Company and its Restricted Subsidiaries set forth on a quarterly basis for the upcoming 24-month period beginning on January 1 of the immediately following fiscal year;

(vii) within ninety (90) days after the beginning of each fiscal year, an annual budget for the Company and its Subsidiaries as approved by its board of directors (or other governing body) of the Company or of Noble Parent Company; and

(viii) such other information as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request (subject to the last paragraph of this Section 6.6(a)).

Subject to the last paragraph of this Section 6.6(a), the Administrative Agent will forward promptly to the Lenders (or the applicable requesting Lender in the case of clause (viii) above) the information provided by the Company pursuant to the foregoing clauses (i) through (viii).

The Company hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Sections 6.6(a)(i) and (ii) above, along with the Credit Documents, available to Public-Siders (subject to Section 11.16, to the extent applicable) and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been, or are concurrently, publicly filed or made available to holders of any SEC registered or unregistered, publicly traded securities outstanding of the Company and Noble Parent Company.

(b) Compliance Certificates. Within the sixty (60) day or one hundred twenty (120) day time periods set forth in Section 6.6(a)(i) or (ii), respectively, for furnishing financial statements, the Company shall deliver to the Administrative Agent (who will in turn provide notice to the Lenders of, subject to the last paragraph of Section 6.6(a)) (i) additional information setting forth calculations (x) if consolidated financial statements of Noble Parent Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii), excluding the effects of Noble Parent Company and any Subsidiaries of Noble Parent Company (including Unrestricted Subsidiaries) that are not Credit Parties or Restricted Subsidiaries or (y) if consolidated financial statements of the Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii), excluding the effects of any Unrestricted Subsidiary, in each case, containing such calculations for Noble Parent Company and any such Subsidiaries as reasonably requested by the Administrative Agent, and (ii) (x) a written certificate signed by a Responsible Officer, in such Person's capacity as such, to the effect that no Default or Event of Default then exists or, if any such Default or Event of Default exists as of the date of such certificate, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Company to remedy the same, (y) a Compliance Certificate showing the Company's compliance with the financial covenants (to the extent then applicable) set forth in Section 7.7.

(c) Notice of Events Relating to Environmental Laws and Claims. Promptly after any Responsible Officer of any Credit Party obtains actual knowledge of any of the following, the Company or such Credit Party will provide the Administrative Agent (who will in turn provide notice to the Lenders) with written notice in reasonable detail of any of the following that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect:

(i) any pending or, to the knowledge of the Company, threatened Environmental Claim against any Credit Party, any of its Subsidiaries or any property owned or operated by any Credit Party, any of its Subsidiaries;

(ii) any condition or occurrence on any property owned or operated by any Credit Party or any of its Subsidiaries that results in noncompliance by such Credit Party or any of its Subsidiaries with any Environmental Law; and

(iii) the taking of any material remedial action in response to the actual or alleged presence of any Hazardous Material on any property owned or operated by any Credit Party or any of its Subsidiaries other than in the ordinary course of business.

(d) Notices of Default, Litigation, Etc. Each Credit Party (or the Company on behalf thereof) will promptly, and in any event within five (5) Business Days, after any Responsible Officer of such Credit Party has knowledge thereof, give written notice to the Administrative Agent of (who will in turn provide notice to the Lenders of, subject to the last paragraph of Section 6.6(a)): (i) the occurrence of any Default or Event of Default (including the occurrence of any event which has resulted in a breach of Section 7.7); *provided* that it is understood and agreed that any delivery of a notice of Default or Event of Default shall

automatically cure any Default or Event of Default then existing with respect to any failure to deliver such notice; (ii) any litigation or governmental proceeding of the type described in Section 5.4; (iii) any circumstance that has had or could reasonably be expected to have a Material Adverse Effect; and (iv) any notice received by it or any Restricted Subsidiary from the holder(s) of Indebtedness of such Credit Party or any Restricted Subsidiary in an amount which, in the aggregate, exceeds $40,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $40,000,000), where such notice states or claims the existence or occurrence of any event of default with respect to such Indebtedness under the terms of any indenture, loan or credit agreement, debenture, note, or other document evidencing or governing such Indebtedness.

(e) Excess Cash.

(i) For any Excess Cash Test Date on which Loans were outstanding and Available Cash exceeded $150,000,000, no later than substantially concurrently with the prepayment required pursuant to Section 2.10(b), the Company shall deliver to the Administrative Agent a certificate of a Financial Officer certifying the amount required to be prepaid with respect to such Excess Cash Test Date, as reasonably determined or reasonably estimated by the Company in good faith.

(ii) Within seven (7) Business Days after the last day of each calendar month, commencing with the calendar month ending January 31, 2021, the Company shall deliver to the Administrative Agent a report setting forth (x) a summary calculation of Available Cash as of the last day of such calendar month (or at the Company's option, as of the last Excess Cash Test Date in such calendar month) and (y) a list of setting forth the account balances as of such date of bank accounts of the Company and its Restricted Subsidiaries holding any portion of cash and Cash Equivalents included in the calculation of Available Cash as of such date.

(f) Rig Appraisals. Substantially concurrently with, or no later than, the delivery of financial statements pursuant to Section 6.6(a)(i) for the fiscal quarter ending June 30 of each fiscal year and the delivery of annual financial statements pursuant to Section 6.6(a)(ii), an appraisal report as of a recent date from an Approved Appraiser, stating the then-current fair market value (and each current fair market value used in such determination) of each of the Rigs on an individual charter-free basis, *provided*, *however*, that, if the fair market value of a Rig in such appraisal report is expressed as a numerical range of a high and low score, the fair market value for such Rig shall be deemed to be the mathematical average of such scores. All such appraisals shall be arranged by, and made at the expense of, the Company. Notwithstanding the foregoing, the initial appraisal reports pursuant to this Section 6.6(f) shall be delivered to the Administrative Agent within thirty (30) days of the Effective Date.

(g) Insurance Consultant's Report. Together with the delivery of the financial statements required to be delivered pursuant to Section 6.6(a)(ii), a customary report of an insurance consultant (such consultant to be selected by the Company and reasonably acceptable to the Administrative Agent) confirming that the insurance policies of the Company and its Restricted Subsidiaries satisfy the minimum coverage requirements required by Section 6.5 (it being agreed that the scope of any such report may be limited to such confirmation).

Section 6.7. Lender Inspection Rights. Upon reasonable notice from the Administrative Agent or any Lender and no more than once in the aggregate for the Administrative Agent and the Lenders, as the case may be, in any calendar year (unless an Event of Default has occurred and is continuing, in which case there shall be no limit to the number or frequency of such visitations or inspections while such Event of Default is continuing, to the extent reasonably requested by the Administrative Agent or any Lender), each Credit Party will permit the Administrative Agent or any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) during normal business hours at such entity's sole expense unless a Default or Event of Default shall have occurred and be continuing, in which event at such Credit Party's expense, to visit and inspect any of the Rigs of the Company or of any of its Restricted Subsidiaries, subject to any confidentiality restrictions with third parties or attorney-client privilege, to visit and inspect any of the properties of such Credit Party or any of its Restricted Subsidiaries, to examine all of their books and records, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision each Credit Party authorizes such accountants to discuss with the Administrative Agent and any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) the affairs, finances and accounts of the such Credit Party and its Subsidiaries); *provided* that any inspection of any Rig and its papers shall be subject to the requirements of any operators of such Rig and any applicable Governmental Authority and shall not interfere with the day to day operation of such Rig. The principal financial officer of such Credit Party and/or his or her designee shall be afforded the opportunity to be present at any meeting of the Administrative Agent or the Lenders and such accountants. The Administrative Agent agrees to use reasonable efforts to minimize, to the extent practicable, the number of separate requests from the Lenders to exercise their rights under this Section 6.7 and/or Section 6.6 and to coordinate the exercise by the Lenders of such rights.

Section 6.8. Conduct of Business. Each Credit Party and its Restricted Subsidiaries will at all times remain primarily engaged in any of (a) the contract drilling business, (b) the provision of services to the energy industry, (c) other existing businesses described in Prepetition Parent Company's most recent SEC report prior to July 31, 2020, or (d) any related or ancillary businesses.

Section 6.9. Compliance with Laws. Without limiting any of the other covenants of the Credit Parties in this Article 6, each Credit Party and its Restricted Subsidiaries shall conduct their business, and otherwise be, in compliance with all applicable laws, rules, regulations, ordinances and orders of any governmental or judicial authorities (including, without limitation, Environmental Laws and ERISA), except where the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Each Credit Party and its Subsidiaries will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations by such Credit Party, its Subsidiaries and their respective directors, officers, employees and agents (to the extent acting for or on behalf of the Credit Party or Subsidiary).

Section 6.10. Use of Property and Facilities; Environmental Laws. The Credit Parties shall, and shall cause their respective Subsidiaries to, comply in all material respects with all Environmental Laws applicable to the properties or business operations of such Credit Party or any Subsidiary of such Credit Party, where the failure to so comply could reasonably be expected to have a Material Adverse Effect.

Section 6.11. PSC Regime. With respect to each UK Credit Party (if any) whose Equity Interests constitute Collateral, each such UK Credit Party and any such Subsidiary thereof shall, within the relevant timeframe, comply with any warning notice it receives pursuant to Part 21A of the Companies Act 2006 of the United Kingdom from any company incorporated in the United Kingdom whose Equity Interests are the subject of the Collateral.

Section 6.12. Collateral and Guaranty Requirements. Subject to the Agreed Security Principles:

(a) If (x) the Company forms or acquires any Restricted Subsidiary after the Effective Date that is not an Excluded Subsidiary, (y) any existing Restricted Subsidiary that was an Excluded Subsidiary ceases to be an Excluded Subsidiary or (z) the Company elects to have any Excluded Subsidiary become a Discretionary Guarantor and provide a Guaranty of the Secured Obligations, then the Company will promptly notify the Administrative Agent thereof and, subject to the Agreed Security Principles, within thirty (30) days, *provided* that such initial 30-day period shall be automatically extended by an additional thirty (30) days at the expiration thereof if the Company is diligently pursuing the applicable steps required by this Section 6.12(a) (or such longer period as consented to by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed)) after such Restricted Subsidiary is formed or acquired (in the case of clause (x) above), ceases to be an Excluded Subsidiary (in the case of clause (y) above) or is designated to become a Discretionary Guarantor (in the case of clause (y) above):

(i) cause any such Subsidiary (other than an Excluded Subsidiary that is not a Discretionary Guarantor) to become a party to the Guaranty and Collateral Agreement in the manner provided therein;

(ii) take such actions to create, grant, establish, preserve and perfect the Liens on such Subsidiary's assets that are required to become Collateral, to the extent required by the Collateral and Guaranty Requirements;

(iii) in the case of any Required Guarantor, deliver (or cause to be delivered), if requested by the Administrative Agent, a customary legal opinion of counsel, with respect to the matters described in clauses (i) and (ii) of this Section 6.12(a), in each case in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any such opinion substantially in the form of a comparable opinion previously delivered to an Agent for any specific jurisdiction shall be deemed reasonably acceptable for such purposes); and

(iv) if any Equity Interests of such Restricted Subsidiary are owned by or on behalf of any Credit Party, cause, subject to the Agreed Security Principles, such Equity Interests to be pledged pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document.

(b) Upon (w) delivery of any Rig under construction to the Company or any of its Restricted Subsidiaries as owner thereof after the Effective Date, (x) the acquisition by the Company or any of its Restricted Subsidiaries of any Rig after the Effective Date, to the extent such Rig is not an Excluded Rig or already subject to a Collateral Rig Mortgage, (y) any Rig ceasing to be an Excluded Rig as a result of the repayment, termination, cancellation or other extinguishment in full of all Indebtedness with respect to such Excluded Rig referred to in the definition of "Excluded Rig" or (z) the re-flagging of a Collateral Rig in an Acceptable Flag Jurisdiction after the Effective Date (other than in connection with a bareboat registration or a temporary re-flagging (or equivalent) of a Rig permitted by Section 7.12(a), in which event the Company shall be required to provide a customary legal opinion of counsel in a form and substance reasonably acceptable to the Administrative Agent opining that, after giving effect to any such bareboat registration or temporary re-flagging (or equivalent), the existing Collateral Rig Mortgage on such Rig remains a legal, valid and binding obligation in full force and effect under the law of the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms), the Company shall within thirty (30) days, *provided* that such initial 30-day period shall be automatically extended by an additional thirty (30) days at the expiration thereof if the Company is diligently pursuing the applicable steps required by this Section 6.12(b) (or such longer period as consented to by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed)) of such delivery, acquisition or re-flagging:

(i) execute and deliver, or cause such Restricted Subsidiary(ies) to execute and deliver, and cause to be filed for recording (or make arrangements satisfactory to the Security Trustee or other applicable Agent for the filing for recording thereof) in the appropriate vessel or ship registry, an amendment or supplement to an existing Collateral Rig Mortgage or such other Collateral Rig Mortgage as the Security Trustee shall deem reasonably necessary or advisable to grant to the Security Trustee, for the ratable benefit of the Secured Parties, a Lien over such Rig owned by the Company or any of its Restricted Subsidiaries, as applicable; and

(ii) in connection with the execution and delivery of such Collateral Rig Mortgage (or, as applicable, such amendment or supplement to an existing Collateral Rig Mortgage) over such additional Collateral Rig, deliver, or cause the applicable Collateral Rig Owner to deliver, (x) such other instruments, certificates and documents described in Sections 4.1(a)(ii)(C) and 4.1(a)(ii)(D) with respect to such additional Collateral Rig, and (y) if requested by the Administrative Agent, a customary legal opinion of counsel relating to matters governed by the laws of the jurisdiction of the flag under which the applicable additional Collateral Rig is registered in the name of the applicable Collateral Rig Owner, covering customary matters and in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any such opinion substantially in the form of a comparable opinion previously delivered to an Agent for any specific jurisdiction shall be deemed reasonably acceptable for such purposes).

Section 6.13. Further Assurances.

(a) The Company at its sole expense will, and will cause each Credit Party to, subject to the Agreed Security Principles, promptly execute and deliver to the Administrative Agent or other applicable Agent all such other documents, agreements and instruments reasonably requested by such Agent to comply with, cure any defects (in regards to errors and mistakes) or accomplish the conditions precedent, covenants and agreements of the Credit Parties hereunder and under the Notes, or (to the extent consistent with the terms of this Agreement, but subject to the Agreed Security Principles) further evidence and more fully describe the Collateral intended as security for the Secured Obligations or perfect (to the extent perfection is required pursuant to the Agreed Security Principles), protect or preserve any Liens created pursuant to this Agreement or any of the Collateral Documents or the priority thereof, or to make any related recordings, file any notices or obtain any consents, all of the foregoing as may be reasonably necessary or appropriate in connection therewith.

(b) The Company hereby authorizes the Security Trustee or other applicable Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral Rigs without the signature of the Company or any other Guarantor where permitted by law. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering the Rigs or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 6.14. Change of Ownership; Management; Legal Names; Type of Organization (and whether a Registered Organization); Jurisdiction of Organization; Etc.

(a) Rig Ownership. The Company shall notify the Administrative Agent of any change in ownership of a Collateral Rig no later than three (3) Business Days following any such change.

(b) Corporate Changes. No later than thirty (30) days (or such later date agreed to by any Agent (such consent not to be unreasonably withheld, conditioned or delayed)) after any change in the legal name, incorporation status or type of organization or jurisdiction of organization or incorporation of the Company or any Guarantor, the Company shall deliver, or cause to be delivered, to the Administrative Agent written notice of such change, and shall take, or cause to be taken, all actions reasonably requested by any Agent to maintain the security interests of the Collateral Agent or other applicable Agent, for the benefit of the Secured Parties, in the Collateral intended to be granted under the Collateral Documents at all times perfected and in full force and effect, to the extent required by the Collateral Documents and subject to the Agreed Security Principles.

Section 6.15. Specified Ineligible LCE Available Excess Cash. On a quarterly basis, the Company shall use commercially reasonable efforts to cause each Ineligible LCE that owns a Specified Rig at such time to, directly or indirectly, dividend or otherwise distribute all Ineligible LCE Available Excess Cash of such Person to one or more Credit Parties (and/or apply such Ineligible LCE Available Excess Cash to repay loans owed by such Person to one or more Credit Parties).

Section 6.16. Post-Closing Matters. The Company shall, and shall cause each relevant Restricted Subsidiary to, comply with the requirements set forth on Schedule 6.16 within the applicable time periods set forth therein.

ARTICLE 7

NEGATIVE COVENANTS

The Company covenants and agrees that, from and after the Effective Date and until Facility Termination:

Section 7.1. Restrictions on Fundamental Changes. The Company will not, and will not permit any of its Restricted Subsidiaries to, merge or consolidate with any other Person, or cause or permit any dissolution of such Credit Party or liquidation or provisional liquidation of such Credit Party or its assets, or sell, transfer or otherwise Dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries to any other Person, except that:

(a) any Restricted Subsidiary of the Company may merge with and into or be dissolved or liquidated into, the Company, any Borrower, any Guarantor or any other Restricted Subsidiary, so long as (i) in the case of any such merger, consolidation, dissolution or liquidation involving the Company, the Company is the surviving Person of any such merger, consolidation, dissolution or liquidation, (ii) except as provided in preceding clause (i), in the case of any such merger, consolidation, dissolution, liquidation or provisional liquidation involving a Borrower, another Borrower is the surviving corporation of any such merger, consolidation, dissolution, liquidation or provisional liquidation, (iii) except as provided in the preceding clause (ii), in the case of any such merger, consolidation, dissolution or liquidation involving a Guarantor, a Guarantor is the surviving corporation of any such merger, consolidation, dissolution, liquidation or provisional liquidation, or (iv) in all cases in connection with a merger, consolidation, dissolution, liquidation or provisional liquidation involving a Credit Party, the Collateral and Guaranty Requirements shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(b) the Company may merge or consolidate with, or Dispose of all or substantially all of its assets to any other Person so long as (i) the Company is the surviving Person of any such merger or consolidation, (ii) no Default or Event of Default shall have occurred or be continuing, (iii) no Event of Default described in Section 8.1(l) occurs as a result thereof and (iv) in all cases in connection with any such merger, consolidation or Disposition of assets, the Collateral and Guaranty Requirements shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(c) any Restricted Subsidiary may merge or consolidate with any other Person, so long as (i) in the case of any merger or consolidation involving a Guarantor, the Guarantor is the surviving Person of any such merger or consolidation, (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (iii) the Collateral and Guaranty shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(d) any Restricted Subsidiary that is not a Credit Party may wind up, liquidate or dissolve its affairs, so long as (i) the Company determines that such action is not materially adverse to the interests of the Lenders, (ii) no Event of Default shall have occurred and be continuing or would result therefrom and (iii) there is no material adverse impact on the value (when taken as a whole) of (x) the Collateral subject to Liens securing the Secured Obligations or (y) the Guaranties of the Secured Obligations; and

(e) Dispositions permitted by Section 7.11 (including Dispositions that are excluded from the definition of "Asset Sale") shall be permitted.

Section 7.2. Liens. The Company shall not, and shall not permit its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien of any kind on any property or asset of any kind of the Company or any of its Restricted Subsidiaries, except the following (collectively, the "*Permitted Liens*"):

(a) Liens existing on the date hereof (each such Lien, to the extent it secures Indebtedness or other obligations in an aggregate outstanding principal amount of $1,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $1,000,000) or more, being described on Schedule 5.17);

(b) (i) Liens arising in the ordinary course of business by operation of law, deposits, pledges or other Liens in connection with workers' compensation, unemployment insurance, old age benefits, social security obligations, other forms of governmental insurance, taxes, assessments, public or statutory obligations, general liability or property insurance or other insurance required to be maintained pursuant to any Credit Document or other similar charges; (ii) good faith deposits, pledges or other Liens in connection with (or to obtain letters of credit or bank guarantees in connection with) (w) bids, contracts or leases to which such Credit Party or its Subsidiaries are parties, (x) any supersedeas bonds, appeal bonds, performance bonds, return-of-money or payment bonds, and similar obligations, or (y) liabilities in respect of reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance or any other insurance required to be maintained pursuant to any Credit Document to the Company or any Restricted Subsidiary; (iii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; (iv) other deposits required to be made in the ordinary course of business; *provided* that in each case the obligation secured is not for Indebtedness for borrowed money and is not overdue or, if overdue, is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor; or (v) Liens (1) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (2) in favor of a banking or other financial institution or entity, or electronic payment service providers, arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are within the general parameters customary in the banking industry, (3) attaching to pooling or commodity trading accounts, or other commodity brokerage accounts incurred in the ordinary course of business, (4) arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set off or similar rights, and (5) encumbering reasonable customary initial deposits and margin deposits in the ordinary course of business and not for speculative purposes;

(c) mechanics', workmen's, materialmen's, landlords', carriers', maritime or other similar Liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) related to obligations not overdue for more than thirty (30) days if such Liens arise with respect to domestic assets and for more than ninety (90) days if such Liens arise with respect to foreign assets, or, if so overdue, that are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(d) Liens for Taxes and other liabilities of the type referred to in Section 6.3(a) not more than ninety (90) days past due or which can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings and reserves in accordance with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(e) Liens imposed by ERISA (or comparable foreign laws) which are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(f) Liens securing the Secured Obligations;

(g) Liens securing the Second Lien Notes and other obligations under the Second Lien Notes Documents; *provided* that such Liens attach only to property that is Collateral securing the Secured Obligations and are subject to the Second Lien Intercreditor Agreement;

(h) Liens arising out of judgments or awards against such Credit Party or any of its Restricted Subsidiaries which do not result in an Event of Default under Section 8.1(j);

(i) Liens securing Permitted Additional Debt permitted by Section 7.3(f);

(j) Liens securing Indebtedness permitted under Section 7.3(g) (or similar arrangements or obligations that would have been permitted under Section 7.3(g) had such obligations constituted Indebtedness) or Section 7.3(h); *provided* that (i) such Lien shall not attach to any other property or assets (other than related contracts, intangibles, and other assets that are incidental thereto or arise therefrom, including improvements on and the proceeds or products thereof) of the Company or any Restricted Subsidiary (although individual financings of equipment may be cross-collateralized to other financings of equipment by the same lender) and (ii) such Lien shall not attach to any owned Rig (other than (x) a Rig acquired or constructed with the proceeds of such Indebtedness, or (y) an acquired or constructed Rig subject to a Lien securing Indebtedness permitted by Section 7.3(h)(y));

(k) additional Liens (not otherwise permitted by this Section 7.2) securing Indebtedness (or other obligations) in an aggregate amount not to exceed $5,000,000 at any one time outstanding; *provided* that, if such Lien is secured by the Collateral, it shall be secured on a junior lien basis to the Liens under the Collateral Documents securing the Secured Obligations;

(l) rights reserved to or vested in any municipality or governmental, statutory or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the property of a Person or encumbrances (other than to secure the payment of Indebtedness), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any property or rights-of-way of a Person for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines, removal of gas, oil, coal, metals, steam, minerals, timber or other natural resources, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities or equipment, or defects, irregularity and deficiencies in title of any property or rights-of-way;

(m) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person;

(n) rights of a common owner of any interest in property held by a Person and such common owner as tenants in common or through other common ownership;

(o) Liens created by or resulting from zoning, planning and environmental laws and ordinances and municipal regulations;

(p) Liens created or evidenced by or resulting from financing statements filed by lessors of property (but only with respect to the property so leased);

(q) Permitted Maritime Liens;

(r) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Effective Date, or (y) between or among the Company and its Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(s) minor defects, irregularities and deficiencies in title to, and easements, rights-of-way, zoning restrictions and other similar restrictions, charges or encumbrances, defects and irregularities in the physical placement and location of pipelines within areas covered by easements, leases, licenses and other rights in real property in favor of the Company or any Subsidiary, in each case which do not interfere with the ordinary conduct of business, and which do not materially detract from the value of the property which they affect;

(t) any right of set-off arising under common law or by statute;

(u) Liens to secure permitted Indebtedness recorded as capital leases in accordance with GAAP;

(v) Liens encumbering inventory, work-in-process and related property in favor of customers or suppliers securing obligations and other liabilities to such customers or suppliers to the extent such Liens are granted in the ordinary course of business and are consistent with past business practices; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto, the aggregate amount of obligations and other liabilities secured thereby does not exceed $500,000;

(w) legal or equitable Liens deemed to exist by reason of negative pledge covenants and other covenants or undertakings of a like nature not prohibited by this Agreement;

(x) Liens existing on property at the time of its acquisition (including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary) or existing on the property of, or Equity Interests in, any Person at the time such Person becomes a Subsidiary, in each case after the Effective Date; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than improvements on and the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder and require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (iii) if such Lien is on a Rig acquired or constructed pursuant to such transaction, such Lien does not secure any Indebtedness, and (iv) if such Lien secures Indebtedness, such Indebtedness is Acquisition Indebtedness permitted by Section 7.3(e); *provided*, *further*, that Liens pursuant to this Section 7.2(x) shall not secure any Indebtedness incurred, issued or assumed to acquire or construct a Rig or any Specified Corporate Indebtedness;

(y) Liens in favor of a banking or other financial institution or entity on accounts at such institution and assets maintained in such accounts and other customary deposits, in each case, in the ordinary course of business securing obligations described in Section 7.3(l);

(z) Liens granted by any Restricted Subsidiary that is not a Credit Party in favor of or for the benefit of any Credit Party to secure obligations owed by such Restricted Subsidiary to such Credit Party, including pursuant to any Specified Rig Intercompany Mortgage pursuant to clause (s) of the definition of "Asset Sale"; and

(aa) Liens securing Permitted Refinancing Debt solely to the extent the Refinanced Debt was secured by Liens permitted by the foregoing Section 7.2(a) through (x).

Section 7.3. Indebtedness. The Company shall not, and shall not permit its Restricted Subsidiaries to, incur, assume or suffer to exist any Indebtedness, except:

(a) existing Indebtedness outstanding on the Effective Date and, to the extent constituting indebtedness for borrowed money or having an outstanding principal amount in excess of $5,000,000, described on Schedule 5.16;

(b) Indebtedness (i) under the Credit Documents and (ii) under the Second Lien Notes Documents, in the case of this clause (ii), in an aggregate principal amount equal to (x) the aggregate principal amount of the Second Lien Initial Notes issued on the Effective Date, plus (y) additional amounts with respect to any additional Second Lien Notes issued after the Effective Date; *provided* that, solely with respect to Indebtedness issued or incurred after the Effective Date in reliance on clause (ii)(y) above, the Borrowers shall comply with Section 2.13(b)(ii) to the extent applicable;

(c) intercompany Indebtedness made by the Company to any Restricted Subsidiary or by any Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that any liabilities owed by any Credit Party to another Credit Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent pursuant to a subordination agreement on terms substantially similar to those set forth in Exhibit 7.3;

(d) Indebtedness under any Swap Agreement entered into in the ordinary course of business and not for speculative purposes;

(e) Indebtedness (any such Indebtedness pursuant to this Section 7.3(e), "*Assumed Acquisition Indebtedness*") of the Company, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) assumed after the Effective Date in connection with, but not created in contemplation of, any Permitted Acquisition or other similar Investment permitted hereunder (and extensions, renewals or refinancings thereof that do not increase the principal amount of such Indebtedness (other than amounts included to pay costs of such extension, renewal or refinancing)); *provided* that (i) unless the Borrowers shall be able to satisfy the applicable requirements set forth in Sections 2.10(a) and 2.13(b)(ii) in connection with such Indebtedness, both (A) the Consolidated Total Net Leverage Ratio would be less than or equal to 4.00 to 1.00 and (B) the Consolidated Secured Net Leverage Ratio would be less than or equal to 2.00 to 1.00, in each case after giving pro forma effect to such assumption, (ii) the Liens (if any) with respect to such Indebtedness are permitted by Section 7.2(x) (or, if applicable, Section 7.2(cc)) and (iii) no Default or Event of Default exists at the time of such assumption or would result therefrom;

(f) any Permitted Additional Debt; *provided* that no Default or Event of Default exists at the time of the issuance or incurrence thereof or would result therefrom; *provided further* that the Borrowers shall comply with Section 2.13(b)(ii);

(g) Capitalized Lease Obligations of the Company or a Restricted Subsidiary and Indebtedness issued or incurred by the Company or a Restricted Subsidiary (including purchase money Indebtedness) to (x) renovate, repair, improve, install or upgrade any Rig or any other fixed or capital property, equipment or other assets of the Company or any Restricted Subsidiary or (y) acquire, lease, construct or otherwise finance the purchase price of any fixed or capital property, equipment or other assets (other than a Rig) of the Company or any Restricted Subsidiary; *provided* that (i) no Default or Event of Default then exists or would be caused thereby, (ii) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, renovation, upgrade or such other activity described above or the date of commercial operation of the relevant assets referred to above, as applicable, (iii) such Indebtedness does not exceed the cost of acquiring, constructing, leasing, renovating or upgrading the relevant assets referred to above or otherwise completing such other activity described above, as the case may be (*plus* fees and expenses related thereto), and (iv) the aggregate principal amount of Indebtedness that is outstanding in reliance on this Section 7.3(g) and Section 7.3(h) shall not exceed $100,000,000;

(h) (x) Indebtedness incurred, issued or assumed by the Company or a Restricted Subsidiary to acquire or construct any Rig or (y) Indebtedness of any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary assumed after the Effective Date in connection with any Permitted Acquisition or other similar Investment permitted hereunder to acquire or construct any Rig; *provided* that, in any such case of this clause (h), (i) no Default or Event of Default then exists or would be caused thereby, (ii) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the applicable Commercial Operation Date or exists at the time of such acquisition or construction, (iii) such Indebtedness does not exceed the cost of acquiring or constructing such Rig (*plus* fees and expenses related thereto), (iv) in the case of any such Indebtedness constituting seller financing with respect to any Rig, (A) the applicable contract shall, at the time such Indebtedness is incurred, (1) have an estimated contract start date (as determined in good faith by the Company at such time) that is no later than the three-month anniversary of the date of such acquisition or the completion of such construction, and (2) have a remaining term of at least one (1) year from the date of such acquisition or the completion of such construction, and (B) such Indebtedness shall not (I) have any financial maintenance covenant that is more restrictive with respect to the Credit Parties than those set forth herein (unless such financial maintenance covenant is added to this Agreement for so long as it applies to such Indebtedness) or (II) have a scheduled maturity date prior to the date that is ninety-one (91) days after the Scheduled Commitment Termination Date, (v) at the time of such incurrence of any Indebtedness under Section 7.3(h), the Company would be in compliance with each of Section 7.7(a) and Section 7.7(b) (to the extent then in effect), after giving pro forma effect to such issuance or incurrence of such Indebtedness and any contemporaneous repayment of other Indebtedness, and (vi) the aggregate principal amount of Indebtedness that is outstanding in reliance on this Section 7.3(h) and Section 7.3(g) shall not exceed $100,000,000;

(i) additional Indebtedness of the Company and the Restricted Subsidiaries in an aggregate principal amount not exceeding $5,000,000 at any one time outstanding;

(j) Indebtedness in respect of bids, trade contracts, performance guarantees, leases, letters of credit, statutory obligations, performance bonds, bid bonds, appeal bonds, surety bonds, customs bonds and similar obligations, in each case provided in the ordinary course of business;

(k) Indebtedness consisting of the financing of insurance premiums;

(l) (i) Specified Cash Management Obligations and (ii) other similar obligations created or incurred in the ordinary course of business in respect of any agreement with a bank, financial institution or other Person that is not a Specified Cash Management Provider providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions, in the case of this subclause (ii), in an aggregate principal amount not exceeding $2,500,000 at any one time outstanding for any period of five (5) consecutive Business Days (or such longer period as may be approved from time to time by the Administrative Agent); *provided* that, to the extent commercially practicable and reasonable, the Credit Parties shall use commercially reasonable efforts to primarily use cash management services that have been made available to them on market terms from one or more Specified Cash Management Providers (it being understood and agreed that the foregoing proviso shall not apply to Excluded Accounts and shall be subject to such other exceptions as may be consented to by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned));

(m) Guaranties or other similar obligations in an aggregate amount not to exceed $2,500,000 at any time outstanding;

(n) Indebtedness (other than debt for borrowed money) supported by a letter of credit or bank guarantee issued hereunder or pursuant to any facility permitted hereunder, so long as such letter of credit or bank guarantee has not been terminated and such Indebtedness is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee; and

(o) Permitted Refinancing Debt with respect to Indebtedness permitted by this Section 7.3.

Section 7.4. Transactions with Controlling Affiliates. Except as otherwise specifically permitted herein, the Company and its Restricted Subsidiaries shall not, and shall not permit their respective Restricted Subsidiaries to, (except pursuant to contracts outstanding as of (i) with respect to the Company, the Effective Date, or (ii) with respect to any Restricted Subsidiary of the Company, the Effective Date or, if later, the date such Restricted Subsidiary first became a Restricted Subsidiary of the Company) enter into or engage in any material transaction or arrangement or series of related transactions or arrangements which in the aggregate would be material with any Controlling Affiliate, including without limitation, the purchase from, sale to or exchange of property with, any merger or consolidation with or into, or the rendering of any service by or for, any Controlling Affiliate, unless such transaction or arrangement or series of related transactions or arrangements, taken as a whole, are no less favorable to the Company or such Restricted Subsidiary than would be obtained in an arms' length transaction with a Person that is not a Controlling Affiliate. Notwithstanding the foregoing, this Section 7.4 shall not prohibit: (a) arrangements entered in the ordinary course of business with any officer, director or employee of any Credit Party or Restricted Subsidiary; (b) customary fees paid to members of the board of directors or similar governing body of any Credit Party or Restricted Subsidiary; (c) any transaction not otherwise prohibited by this Agreement between or among the Company and/or any of its Subsidiaries; and (d) any transactions and arrangements permitted by, and complying with the applicable terms of, Section 7.1, Section 7.2, Section 7.3, Section 7.5 or Section 7.11.

Section 7.5. Restricted Payments; Debt Redemptions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment other than:

(i) Permitted Payments to Parent;

(ii) Restricted Payments in an amount equal to the fair market value of cash or other assets received as a capital contribution to the Company or the net proceeds from the issuance or sale of Equity Interests of the Company;

(iii) if no Default or Event of Default exists or would result therefrom, Restricted Payments in an aggregate amount not to exceed the sum of (A) $15,000,000, so long as Liquidity would be greater than or equal to $150,000,000 after giving pro forma effect to such Restricted Payment and any concurrent incurrence of Indebtedness, *plus* (B) as of the date of any Restricted Payment, an amount equal to (1) 50.0% of the amount equal to the following (which shall not be less than zero) (a) Adjusted EBITDA for the period commencing with the first full fiscal quarter following the Effective Date and ending on the last day of the most recently ended fiscal quarter for which financial statements have been delivered (or were required to be delivered) pursuant to Section 6.6(a)(i) or 6.6(a)(ii) preceding the date on which such Restricted Payment is made, *less* (b) all Cash Interest Expense during such period, *less* (c) all taxes paid in cash during such period, *less* (d) all capital expenditures made in such period, *less* (e) any change in working capital, less (f) any cash add-backs made in the calculation of Adjusted EBITDA in such period; *less* (2) the amount of all Restricted Payments, Investments and repayments of any Junior Indebtedness, in each case made in reliance on this Section 7.5(b)(iii)(B) during the period from the Effective Date to the date of such Restricted Payment; *provided* that no Restricted Payments may be made pursuant to this Section 7.5(a)(iii)(B) unless both (x) the Consolidated Total Net Leverage Ratio would not exceed 3.00 to 1.00 and (y) Liquidity would be greater than or equal to $150,000,000, in each case after giving pro forma effect to such Restricted Payment and any concurrent incurrence of Indebtedness; *provided, further*, that no Restricted Payments (other than Restricted Investments) may be made pursuant to this Section 7.5(a)(iii) at any time on or prior to December 31, 2021;

(iv) any redemption, retirement, sinking fund or similar payment, purchase or acquisition for value, direct or indirect, of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any of its Subsidiaries and repurchase, redemption or other acquisition for value of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any Subsidiary held by any current or former officer, director or employee pursuant to any equity-based compensation plan, management incentive plan, equity subscription agreement, stock option agreement, shareholders agreement, or other similar arrangement; *provided* that Restricted Payments pursuant to this clause (iv) pursuant to any such arrangement solely for officers, directors and/or members of management of any such Person (as compared to general arrangements of such type for employees of any such Person) shall not exceed $500,000 in the aggregate in any fiscal year; and

(v) Restricted Payments by any Restricted Subsidiary to any Credit Party and other Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to the Company and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests); *provided* that, in the case of Restricted Payments by a non-wholly-owned Restricted Subsidiary, a Restricted Payment may also be made to any other owner of Equity Interests of such non-wholly-owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Equity Interests).

(b) The Company shall not, and shall not permit any Restricted Subsidiary to, optionally or voluntarily Redeem (whether in whole or in part) any Junior Indebtedness; *provided* that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Company or its Restricted Subsidiaries may Redeem any such Junior Indebtedness (x) by converting or exchanging any such Indebtedness into Equity Interests (other than Equity Interests constituting Disqualified Capital Stock) of Noble Parent Company or any Excluded Noble Parent Subsidiary or (y) in an amount equal to the amount of cash received as a capital contribution to the Company or the net cash proceeds received as a capital contribution to (or similar cash Investments in) the Company from the issuance or sale of Equity Interests of Noble Parent Company or any Excluded Noble Parent Subsidiary;

(ii) the Company and its Restricted Subsidiaries shall be permitted to make customary "AHYDO catchup" payments;

(iii) such Credit Party or any of its Restricted Subsidiaries may Redeem any such Junior Indebtedness in exchange for, or as part of, an extension, refinancing, renewal, or replacement of such Junior Indebtedness within ninety (90) days of the incurrence of any replacement or refinancing Junior Indebtedness; *provided* that any such Redemption (x) does not increase the amount of such Junior Indebtedness being Redeemed (other than amounts incurred to pay costs, including premiums (if any), of such Redemption, *plus* the amount of accrued interest on such Junior Indebtedness) and (y) has a final maturity date no earlier than the Junior Indebtedness being Redeemed; and

(iv) such Credit Party or any of its Restricted Subsidiaries may Redeem any such Junior Indebtedness to the extent of any capacity under Section 7.5(a)(iii); *provided* that no Redemptions of Junior Indebtedness may be made pursuant to this Section 7.5(b)(iv) at any time on or prior to December 31, 2021.

(c) The provisions of this Section 7.5 will not prohibit Permitted Investments.

Section 7.6. Amendment of Material Documents. The Company will not, nor will it permit any Restricted Subsidiary to, directly or indirectly amend, supplement, waive or otherwise modify any of the provisions of: (a) its certificate of incorporation, by-laws or other organizational documents in a manner materially adverse to the Lenders (*provided* that this Section 7.6(a) shall not apply to amendments or modifications thereto required to comply with applicable law or requirements of any Governmental Authority in such Person's jurisdiction of incorporation, organization or formation with respect to requirements for compliance with the Shari'ah); or (b) any indenture, instrument or agreement evidencing any Junior Indebtedness, if the effect thereof would be to (i) shorten the stated maturity thereof, (ii) shorten the average life to maturity thereof, (iii) other than with respect to interest or fees that are paid in kind, increase the rate of interest applicable thereto or involve the payment of any consent fee with respect thereto, in any such case, in excess of then current market rates or fees, as applicable, (iv) impose any financial maintenance covenant thereunder more restrictive with respect to the Credit Parties than those set forth herein (unless such financial maintenance covenant is added to this Agreement for so long as it applies to such Junior Indebtedness) or (v) to include any other term(s) which would not have been permitted hereunder at the time the applicable Junior Indebtedness was issued or incurred or which would not be permitted by the Second Lien Intercreditor Agreement.

Section 7.7. Financial Covenants(a) .

(a) Commencing with the Test Period ending March 31, 2021 and ending with the Test Period ending December 31, 2021, the Company will not permit Adjusted EBITDA for any such Test Period to be lower than the applicable amount set forth below:

Test Period	Minimum Adjusted EBITDA
March 31, 2021	$ 70,000,000
June 30, 2021	$ 40,000,000
September 30, 2021	$ 25,000,000
December 31, 2021	$ 25,000,000

(b) Commencing with the last day of the Test Period ending March 31, 2022, the Company will not permit the Interest Coverage Ratio as of the last day of such Test Period to be less than (i) 2.00 to 1.00, until June 30, 2024, and (ii) 2.25 to 1.00, for any Test Period ending thereafter.

(c) Commencing with the fiscal quarter ending June 30, 2021, the Company will not permit the Asset Coverage Ratio to be less than 2.00 to 1.00 as of the last day of any fiscal quarter.

In each case of clauses (a) through (c) above, the relevant calculations evidencing compliance shall be delivered in accordance with Section 6.6(b).

Section 7.8. Use of Proceeds. No Borrower will use the proceeds of the Loans or the Letters of Credit for any purpose not permitted by Section 5.5.

Section 7.9. Designation and Conversion of Restricted and Unrestricted Subsidiaries; Debt of Unrestricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary on Schedule 5.20 as of the Effective Date or designated as such thereafter, subject to Section 7.9(b), any Person that becomes a Subsidiary of the Company or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) The Company may designate by written notification thereof to the Administrative Agent, any Restricted Subsidiary, including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary if (i) immediately prior, and upon giving effect, to such designation, neither a Default nor an Event of Default would exist and (ii) such designation is deemed to be an Investment in an Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the Company's direct and indirect ownership interest in such Subsidiary and such Investment would be permitted to be made at the time of such designation under Section 7.5. Except as provided in this Section 7.9(b), no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary. None of the Company, any Borrower or any Subsidiary that owns any Equity Interests or Indebtedness of, or holds any Lien on any property of, the Company, any Borrower or any Restricted Subsidiary of the Company that is not a Subsidiary to be so designated may be designated as an Unrestricted Subsidiary.

(c) The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving effect to such designation, (i) no Default exists or would result therefrom and (ii) such designation is deemed to be the incurrence at such time of designation of any Investment, Indebtedness and Liens of such Subsidiary existing at such time and such Investment, Indebtedness and Liens would be permitted to be made or incurred at the time of such designation under each of Section 7.2, Section 7.3 and Section 7.5.

(d) No Unrestricted Subsidiary shall have any Indebtedness other than Non-Recourse Debt.

(e) The Company will not permit any Unrestricted Subsidiary to hold any Equity Interest in, or any indebtedness of, any Credit Party.

Section 7.10. Negative Pledge Agreements; Dividend Restrictions. The Company will not, and will not permit any Credit Party or any Restricted Subsidiary to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement, the other Credit Documents, and the Second Lien Notes Documents) that (a) prohibits or restricts the granting of any Lien on any of its property to secure the Obligations (to the extent such property is, or is required to become, Collateral pursuant to the Agreed Security Principles) or (b) restricts any Restricted Subsidiary from (i) paying dividends or making distributions to the Company or any of its other Restricted Subsidiaries or (ii) repaying loans and other Indebtedness or other liabilities owing by it to the Company or another Restricted Subsidiary except, in each case, (A) restrictions imposed by any Governmental Authority or by reason of applicable law, (B) any restriction on property subject to a Permitted Lien or any Investment not prohibited by Section 7.5, (C) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness or such restrictions are no more restrictive in any material respect, when taken as a whole, that such restrictions contained in the Credit Documents, (D) customary restrictions and conditions contained in any agreement relating to a Disposition, purchase or merger permitted hereunder pending the consummation of such Disposition, purchase or merger, (E) restrictions on cash or other deposits imposed under contracts entered into in the ordinary course of business, and (F) any agreement in effect at the time a Person becomes a Restricted Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Restricted Subsidiary.

Section 7.11. Limitation on Asset Sales. The Company shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale unless: (a) no Event of Default shall have occurred and is continuing or would result therefrom; (b) immediately after giving effect to such Asset Sale and any concurrent repayment of Indebtedness, the Company has a pro forma Asset Coverage Ratio of no less than 2.00 to 1.00; and (c) not less than 80% of the consideration received is cash or Cash Equivalents; *provided* that the assumption of any obligations outstanding pursuant to Section 7.3(h) (or any Permitted Refinancing Debt with respect thereto) shall be deemed to constitute cash for purposes of this clause (c) to the extent that the Company or relevant Restricted Subsidiary is released from further liability with respect to the obligations so assumed.

Section 7.12. Flag and Registry. The Company shall not, nor shall it permit the owner or bareboat charterer (if any) of a Collateral Rig or Specified Rig to, change the flag or the vessel and/or ship registry of any Collateral Rig or Specified Rig; *provided* that any of the following shall be permitted: (a) in connection with a bareboat charter of a Collateral Rig to a Restricted Subsidiary, as charterer, a registration as a "foreign bareboat", a temporary bareboat registration or a temporary re-flagging (or equivalent) of such Collateral Rig in the name of such Restricted Subsidiary that is the bareboat charterer thereof in an Acceptable Flag Jurisdiction (and an extension or renewal of any such registration or temporary flag (or equivalent)) to the extent and for so long as such bareboat charter or temporary registration or temporary re-flagging (or equivalent) is required for such Collateral Rig in order to comply with local jurisdictional requirements or customs in connection with a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Collateral Rig (any of the foregoing, a "*Relevant Collateral Rig Contract*") (provided that, in the event that the Relevant Collateral Rig Contract has expired or terminated and such Collateral Rig is not subject to, or scheduled to become subject to another Relevant Collateral Rig Contract within the next 270 days (or such later date as may be approved by the Administrative Agent), the Company shall, or shall cause any applicable Restricted Subsidiary to, promptly take such actions necessary to terminate or delete such temporary bareboat registration or temporary flag (or equivalent) for such Collateral Rig and return or re-flag such Collateral Rig to an Acceptable Flag Jurisdiction), so long as (i) such action is not prohibited by the laws of the jurisdiction of the vessel or ship registry or flag (x) under which such Collateral Rig is then currently registered in the name of the applicable Collateral Rig Owner and (y) under which such Collateral Rig is to have a foreign bareboat or temporary bareboat registration or a temporary flag (or equivalent) pursuant to this clause (a), (ii) the Collateral Rig Mortgage over such Collateral Rig is not prohibited by the laws of such jurisdictions or required to be released in connection therewith, and (iii) such Collateral Rig Mortgage shall remain as a legal, valid and binding obligation in full force and effect under the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms; (b) in connection with any such bareboat registration or temporary re-flagging (or equivalent) referred to in clause (a) above, a temporary or provisional suspension (or similar) of registration issued by the vessel or ship registry of the Acceptable Flag Jurisdiction in which the relevant Collateral Rig is registered in the name of the applicable Collateral Rig Owner or of the right to fly to flag of such Acceptable Flag Jurisdiction; and (c) any other change of flag or vessel and/or ship registry to an Acceptable Flag Jurisdiction (including a termination or deletion of any registration or temporary flag (or equivalent) referred to in clause (a) above and return or re-flagging to an Acceptable Flag Jurisdiction).

ARTICLE 8

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default. Any one or more of the following shall constitute an Event of Default:

(a) default by any Credit Party in the payment of any principal amount of any Loan or Reimbursement Obligation when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise;

(b) the Company shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 8.1(a)) payable under any Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) the Company or any other Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Section 6.1 (solely with respect to the legal existence of the Company or any Required Guarantor), Section 6.6(d)(i), Section 6.8 or in Article 7;

(d) any representation or warranty made or deemed made herein or in any other Credit Document (except any Application or any Letter of Credit) by the Company or any Subsidiary proves untrue in any material respect as of the date of the making, or deemed making, thereof;

(e) the Company or any other Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 8.1 (a) to (d)) or any other Credit Document, and such failure shall continue unremedied for a period of thirty (30) days after the earlier to occur of (A) notice thereof from the Administrative Agent to the Company and (B) a Responsible Officer otherwise becoming aware of such default;

(f) the Company or any other Credit Party shall fail to make any payment of principal or interest in respect of any Material Indebtedness as and when due (beyond any applicable grace periods);

(g) any event of default in respect of Material Indebtedness shall occur (with all applicable grace periods having expired) that (i) results in any Material Indebtedness becoming due prior to its scheduled maturity or permits the holder or holders thereof (or any trustees or agents on its or their behalf) (with the giving of notice or the lapse of time or both) to accelerate the maturity of such Indebtedness or (ii) requires such Indebtedness to be prepaid, redeemed, or repurchased prior to its stated maturity, other than a usual and customary asset sale tender offer;

(h) Noble Parent Company, any Credit Party or any Significant Subsidiary (i) has entered involuntarily against it an order for relief under the United States Bankruptcy Code or a comparable action is taken under any applicable bankruptcy or insolvency law of another country or political subdivision of such country, (ii) generally does not pay, or admits its inability generally to pay, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, liquidator, provisional liquidator or similar official for it or any substantial part of its property under the United States Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country, (v) institutes any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code or any comparable law, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, provisional liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of or consents to or acquiesces in any such proceeding filed against it in a court of competent jurisdiction, (vi) makes any board of directors resolution in direct furtherance of any matter described in clauses (i)-(v) above, or (vii) fails to contest in good faith any appointment or proceeding described in this Section 8.1(h);

(i) a custodian, receiver, trustee, liquidator, provisional liquidator or similar official is appointed for Noble Parent Company, any Credit Party or any Significant Subsidiary or any substantial part of its property under the United States Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country, or a proceeding described in Section 8.1(h)(v) is instituted against Noble Parent Company, any Credit Party or any Significant Subsidiary in a court of competent jurisdiction, and such appointment continues undischarged or such proceeding continues undismissed and unstayed for a period of sixty (60) days (or one hundred twenty (120) days in the case of any such event occurring outside the United States);

(j) there is entered against any Credit Party or any Material Subsidiary one or more final judgments or orders in the United States or in a court of competent jurisdiction in any other jurisdiction for the payment of money in an aggregate amount exceeding $40,000,000 (to the extent not paid or not covered by insurance (subject to customary deductible)) and such judgment(s) or order(s) shall not have been satisfied, vacated, discharged or stayed, bonded pending an appeal or are otherwise being appropriately contested in good faith in a manner that stays execution, in any such case, for a period of (i) with respect to any judgments or orders that are rendered in the United States, thirty (30) consecutive days after the entry thereof and (ii) with respect to any other judgments or orders, sixty (60) consecutive days after the entry thereof;

(k) (x) a Credit Party or an ERISA Affiliate fails to pay when due an amount that it is liable to pay to the PBGC or to a Plan under Title IV of ERISA; or a notice of intent to terminate a Plan having Unfunded Vested Liabilities of the Credit Party or an ERISA Affiliate in excess of the Dollar Equivalent of $40,000,000 (a "*Material Plan*") is filed under Title IV of ERISA; or the PBGC institutes proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding is instituted by a fiduciary of any Material Plan against a Credit Party or an ERISA Affiliate to collect any liability under Section 515 or 4219(c)(5) of ERISA, and in each case such proceeding is not dismissed within thirty (30) days thereafter; or a condition exists by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated, and (y) the occurrence of one or more of the matters in the preceding clause (x) could reasonably be expected to result in liabilities in excess of the Dollar Equivalent of $40,000,000;

(l) a Change of Control shall occur;

(m) (i) any Credit Document after delivery thereof shall for any reason (except to the extent permitted by the terms hereof or thereof) ceases to be in full force and effect and valid, binding and enforceable in accordance with its terms against the Company or a Guarantor party thereto or shall be repudiated by any of them, or (ii) the Collateral Documents shall cease to create valid and perfected Liens of the priority required thereby on any Collateral Rig or any other Collateral purported and required to be covered thereby to secure the Obligations having a fair market value in excess of the Dollar Equivalent of $10,000,000 and such failure shall continue

unremedied for a period of sixty (60) days after the earlier to occur of (A) notice thereof from the Administrative Agent to the Company and (B) a Responsible Officer otherwise becoming aware of such default (in any such case of this clause (ii), except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guaranty Requirements or results from the failure of any Agent to maintain possession of Collateral actually delivered to it or to file Uniform Commercial Code continuation statements (or other similar filings in the relevant jurisdiction)), or the Company or any other Credit Party or any of their Affiliates shall so state in writing; or

(n) a UK Insolvency Event shall occur in respect of any UK Relevant Entity.

Section 8.2. Non-Bankruptcy Defaults. When any Event of Default (other than a Specified Bankruptcy Event of Default) has occurred and is continuing, the Administrative Agent shall, by notice to the Company: (a) if so directed by the Required Lenders, terminate the remaining Commitments to the Borrowers hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other accrued amounts payable under the Credit Documents without further demand, presentment, protest or notice of any kind, including, but not limited to, notice of intent to accelerate and notice of acceleration, each of which is expressly waived by the Borrowers; and (c) if so directed by the Required Lenders, demand that the Company immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 8.4) the full amount then available for drawing under each outstanding Letter of Credit, and the Company agrees to immediately make such payment, and each Borrower acknowledges and agrees that the Lenders, the Issuing Banks and the Administrative Agent would not have an adequate remedy at law for failure by the Borrowers to honor any such demand and that the Administrative Agent, for the benefit of the Lenders and the Issuing Banks, shall have the right to require the Borrowers to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Company pursuant to this Section 8.2, shall also promptly send a copy of such notice to the other Lenders and the Issuing Banks, but the failure to do so shall not impair or annul the effect of such notice.

Section 8.3. Bankruptcy Defaults. When any Specified Bankruptcy Event of Default has occurred, then all outstanding Loans shall immediately become due and payable together with all other accrued amounts payable under the Credit Documents without presentment, demand, protest or notice of any kind, each of which is expressly waived by the Borrowers; and all obligations of the Lenders and the Issuing Banks to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Company shall immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 8.4) the full amount then available for drawing under all outstanding Letters of Credit, each Borrower acknowledging that the Lenders, the Issuing Banks and the Administrative Agent would not have an adequate remedy at law for failure by the Borrowers to honor any such demand and that the Lenders, the Issuing Banks and the Administrative Agent shall have the right to require the Borrowers to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any of the Letters of Credit.

Section 8.4. Collateral Account.

(a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 8.2 or Section 8.3, the Company shall forthwith pay the amount required to be so prepaid to be held by the Administrative Agent as provided in Section 8.4(b) below.

(b) All amounts prepaid pursuant to Section 8.4(a) above or pursuant to Section 2.12(g) shall be held as Cash Collateral by the Administrative Agent in a separate collateral account (such account, the "*Collateral Account*") as security for, and for application to (i) the reimbursement of any drawing under any Letter of Credit then or thereafter paid by any Issuing Bank, (ii) any unallocated Fronting Exposure or (iii) the payment of any Revolving Loans and all other unpaid Obligations then due and owing (collectively, the "*Collateralized Obligations*"). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent, for the benefit of the Issuing Banks, the Administrative Agent, and the Lenders, as pledgee hereunder. If and when required by the Company, the Administrative Agent shall invest and reinvest cash held in the Collateral Account from time to time in Cash Equivalents specified from time to time by the Company, *provided* that the Administrative Agent is irrevocably authorized to sell on market terms any investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to Collateralized Obligations due and owing. At such time when (A) (i) the Company shall have made payment of all Collateralized Obligations then due and payable and (ii) all relevant preference or other disgorgement periods relating to the receipt of such payments have passed, or (B) no Default or Event of Default shall be continuing, the Administrative Agent shall repay to the Company any remaining amounts and assets held in the Collateral Account, *provided* that, if the Collateral Account is being released pursuant to clause (A) of this sentence and any Letter of Credit then remains outstanding, the Company, prior to or contemporaneously with such release, shall provide the Administrative Agent a back-to-back letter of credit from a bank or financial institution whose short-term unsecured debt rating is rated A or above from either S&P or Moody's or such other bank or financial institution satisfactory to the Required Lenders in either case in an amount equal to the undrawn face amount of each such Letter of Credit and which provides that the Administrative Agent may make a drawing thereunder in the event that an Issuing Bank pays a drawing under such Letter of Credit. In addition, if the aggregate amount on deposit with the Administrative Agent exceeds the Collateralized Obligations then existing, then the Administrative Agent shall release and deliver such excess amount upon the written request of the Company. In addition, if the aggregate amount on deposit with the Administrative Agent exceeds the Collateralized Obligations then existing, then the Administrative Agent shall release and deliver such excess amount upon the written request of the Company.

Section 8.5. Notice of Default. The Administrative Agent shall give notice to the Company under Section 8.2 promptly upon being requested to do so by the Required Lenders and shall thereupon notify all the Lenders thereof.

Section 8.6. Expenses. The Company agrees to pay to each Agent, each Issuing Bank and each Lender all reasonable and documented out-of-pocket expenses incurred or paid by such Agent, Issuing Bank or such Lender, including reasonable and documented attorneys' fees and court costs, in connection with any Default or Event of Default hereunder or in connection

with the enforcement of any of the Credit Documents; *provided* that, in the case of out-of-pocket attorneys' fees, such expenses shall be limited to the reasonable and documented fees and disbursements of (i) a single primary counsel for all of the Agents, (ii) a single primary counsel for all of the Issuing Banks and the Lenders in the aggregate, (iii) one special counsel or local counsel as reasonably necessary in any relevant jurisdiction for all of the Agents, the Issuing Banks and the Lenders in the aggregate and (iv) solely in the case of actual or bona fide perceived conflict of interest in the case of clause (iii) above as between the Agents, on one hand, and the Issuing Banks and/or the Lenders, on the other hand, one separate special counsel or local counsel, as applicable, as reasonably necessary in any relevant jurisdiction for the Issuing Banks and the Lenders in the aggregate.

Section 8.7. Distribution and Application of Proceeds. After the occurrence of and during the continuance of an Event of Default, any payment to any Agent, any Issuing Bank or any Lender hereunder or from the proceeds of the Collateral Account or otherwise shall be paid to the Administrative Agent to be distributed and applied as follows (unless otherwise agreed by the Company, the Administrative Agent, all Issuing Banks and all Lenders):

(a) *first*, to the payment of that portion of the Obligations constituting any and all reasonable out-of-pocket costs and expenses of the Agents, including without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses, as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Agents, the Issuing Banks or the Lenders under this Agreement or any other Credit Document;

(b) *second*, to the payment of that portion of the Obligations constituting any and all reasonable out-of-pocket costs and expenses of the Issuing Banks and the Lenders, including, without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses (subject to the limitations set forth in Section 8.6), as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Lenders or the Issuing Banks under this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such costs and expenses unpaid to each Lender or each Issuing Bank bears to the aggregate amount of the costs and expenses unpaid to all Lenders and all Issuing Banks collectively, until all such fees, costs and expenses have been paid in full;

(c) *third*, to the payment of that portion of the Obligations constituting any due and unpaid fees to any Agent, any Lender or any Issuing Bank as provided by this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such fees due and unpaid to each Agent, each Lender, and each Issuing Bank bears to the aggregate amount of the fees due and unpaid to the Agents, all Lenders and all Issuing Banks collectively, until all such fees have been paid in full;

(d) *fourth*, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans or the Reimbursement Obligations to the date of such application, *pro rata* in the proportion in which the amount of such interest, accrued and unpaid to each Lender or each Issuing Bank bears to the aggregate amount of such interest accrued and unpaid to all Lenders and all Issuing Banks collectively, until all such accrued and unpaid interest has been paid in full;

(e) *fifth*, to the payment of that portion of the Obligations constituting the outstanding due and payable principal amount of each of the Loans and the amount of the outstanding Reimbursement Obligations (reserving Cash Collateral for all undrawn face amounts of any outstanding Letters of Credit (if Section 8.4(a) has not been complied with)), the amount of the outstanding Specified Swap Agreement Obligations and the amount of the Specified Cash Management Obligations, *pro rata* in the proportion in which the outstanding principal amount of such Loans and Obligations and the amount of such outstanding Reimbursement Obligations owing to each Lender and each Issuing Bank, together (if Section 8.4(a) has not been complied with) with the undrawn face amounts of such outstanding Letters of Credit, the amount of such outstanding Specified Swap Agreement Obligation and the amount of such outstanding Specified Cash Management Obligations, bears to the aggregate amount of all outstanding Loans, outstanding Reimbursement Obligations and (if Section 8.4(a) has not been complied with) the undrawn face amounts of all outstanding Letters of Credit, outstanding Specified Swap Agreement Obligation and outstanding Specified Cash Management Obligations. In the event that any such Letters of Credit, or any portions thereof, terminate or expire without any pending drawing thereon, any Cash Collateral therefor shall be distributed by the Administrative Agent until the principal amount of all Loans and Reimbursement Obligations shall have been paid in full;

(f) *sixth*, to the payment of that portion of the Secured Obligations constituting any other outstanding Secured Obligations then due and payable until all such Secured Obligations have been paid in full; and

(g) *seventh*, any excess, after all of the Secured Obligations shall have been indefeasibly paid in full in cash (other than contingent indemnification or similar obligations not then due and payable and Letters of Credit that have been Cash Collateralized), to a Borrower or as the Company may direct unless otherwise directed by a court of competent jurisdiction.

ARTICLE 9

CHANGE IN CIRCUMSTANCES

Section 9.1. Change in Law.

(a) Notwithstanding any other provisions of this Agreement or any Note, if a Change in Law makes it unlawful for any Lender to make or maintain Eurodollar Loans, or any Issuing Bank to issue any Letter of Credit or to provide payment thereunder in any Specified Currency, such Lender or Issuing Bank, as the case may be, shall promptly give written notice thereof and of the basis therefor in reasonable detail to the Company, and such Lender's or Issuing Bank's obligations to fund affected Eurodollar Loans or make, continue or convert such Loans under this Agreement, or to issue any such Letters of Credit, as the case may be, shall thereupon be suspended until it is no longer unlawful for such Lender to make or maintain such Loans or such Issuing Bank to issue such Letters of Credit.

(b) Upon the giving of the notice to the Company referred to in Section 9.1(a) above in respect of any such Loan, and provided the applicable Borrower shall not have prepaid such Loan pursuant to Section 2.9, (i) any such outstanding Loan of such Lender shall be automatically converted to a Base Rate Loan on the last day of the Interest Period then applicable thereto or on such earlier date as required by law, and (ii) such Lender shall make or continue its portion of any requested Borrowing of such Loan as a Base Rate Loan, which Base Rate Loan shall, for all other purposes, be considered part of such Borrowing.

(c) Any Lender or Issuing Bank that has given any notice pursuant to Section 9.1(a) shall, upon determining that it would no longer be unlawful for it to make such Loans or issue such Letters of Credit, give prompt written notice thereof to the Company and the Administrative Agent, and upon giving such notice, its obligation to make, allow conversions into and maintain such Loans or issue such Letters of Credit shall be reinstated.

Section 9.2. Unavailability of Deposits or Inability to Ascertain LIBOR Rate.

(a) If on or before the first day of any Interest Period for any Borrowing of Eurodollar Loans (i) the Administrative Agent determines in good faith (after consultation with the other Lenders) that, due to changes in circumstances since the date hereof, adequate and fair means do not exist for determining the LIBOR Rate (including without limitation, the unavailability of matching deposits) or (ii) such rate will not accurately reflect the cost to the Required Lenders of funding Eurodollar Loans for such Interest Period, the Administrative Agent shall give written notice (in reasonable detail) of such determination and of the basis therefor to the Company and the Lenders, whereupon until the Administrative Agent notifies the Company and Lenders that the circumstances giving rise to such suspension no longer exist (which the Administrative Agent shall do promptly after they do not exist), (A) the obligations of the Lenders to make, continue or convert Loans as or into such Eurodollar Loans, or to convert Base Rate Loans into such Eurodollar Loans, shall be suspended and (B) each Eurodollar Loan will automatically on the last day of the then existing Interest Period therefor, convert into a Base Rate Loan in U.S. Dollars.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (ii) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso at the end of this Section 9.2(c), if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; *provided* that this Section 9.2(c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(e) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 9.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 9.2.

(f) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 9.3. Increased Cost and Reduced Return.

(a) If, a Change in Law, or compliance by any Agent, any Lender or Issuing Bank (or its applicable Lending Office) with any request or directive (whether or not having the force of law) of any Governmental Authority issued after the date hereof (or, if later, after the date such Agent, such Issuing Bank, or such Lender becomes an Agent, an Issuing Bank or a Lender):

(i) subjects any Lender or Issuing Bank (or its applicable Lending Office) to any tax, duty or other charge related to any Eurodollar Loan, Reimbursement Obligation, or its obligation to advance or maintain Eurodollar Loans or issue any Letter of Credit, or shall change the basis of taxation of payments to any Lender or Issuing Bank (or its applicable Lending Office) of the principal of or interest on its Eurodollar Loans, Letters of Credit or Reimbursement Obligation or any participations in any thereof, or any other amounts due under this Agreement related to its Eurodollar Loans, Letters of Credit, Reimbursement Obligations or participations therein, or its obligation to make Eurodollar Loans, issue Letters of Credit, or acquire participations therein (in each case other than (a) Taxes that are not Indemnified Taxes, (b) Indemnified Taxes, or (c) any other taxes otherwise governed by Section 11.3 or Section 11.4);

(ii) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (including, without limitation, any such requirement imposed by the Federal Reserve Board, but excluding for any Eurodollar Loan any such requirement included in an applicable Statutory Reserve Rate) against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or Issuing Bank (or its applicable Lending Office) or imposes on any Lender or Issuing Bank (or its Lending Office) or on the interbank market any other condition affecting its Eurodollar Loans, Letters of Credit, any Reimbursement Obligations owed to it, or its participations in any thereof, or its obligation to advance or maintain Eurodollar Loans, issue Letters of Credit or participate in any thereof; or

(iii) imposes on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than taxes) affecting this Agreement or Loans made by such Lender or Issuing Bank or any Letter of Credit or participation therein; and the result of any of the foregoing is to increase the cost to such Lender or Issuing Bank (or its applicable Lending Office) of making, converting to, continuing or maintaining any Loan, or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank (or its applicable Lending Office) (whether of principal, interest or any other amount) in connection therewith under this Agreement or its Note, by an amount deemed by such Lender or Issuing Bank to be material, then, subject to Section 9.3(c), from time to time, within thirty (30) days after receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to Section 9.3(c) below setting forth in reasonable detail such determination and the basis thereof, the Company shall be obligated to pay (or cause the applicable Designated Borrower to pay) to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such increased cost or reduction.

(b) If, after the date hereof, any Agent, any Lender or any Issuing Bank reasonably determines that a Change in Law affecting such Agent, Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's, Issuing Bank's capital or on the capital of such Lender's, Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company) by an amount reasonably deemed by such Lender or Issuing Bank to be material, then, subject to Section 9.3(c), from time to time, within thirty (30) days after its receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to Section 9.3(c) below setting forth in reasonable detail such determination and the basis thereof, the Company shall pay (or cause the applicable Designated Borrower to pay) to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such reduction suffered or the applicable Borrower may prepay all Eurodollar Loans of such Lender or obtain the cancellation of all such Letters of Credit.

(c) Each of the Agents, the Lenders and the Issuing Banks that determines to seek compensation under this Section 9.3 shall give written notice to the Company and, in the case of a Lender or an Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle such Agent, such Lender or such Issuing Bank to such compensation no later than ninety (90) days after such Agent, such Lender or such Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim hereunder. In any event no Borrower shall have any obligation to pay any amount with respect to claims accruing prior to the ninetieth day preceding such written demand; *provided* that, if the basis or circumstances in respect of this Section 9.3 giving rise to such compensation is retroactive, then such 90-day period referred to in this sentence shall be extended to include the period with retroactive effect thereof. Each of the Agents, the Lenders and the Issuing Banks shall use reasonable efforts to avoid the need for, or reduce the amount of, such compensation, and any payment under Section 3.3, including, without limitation, the designation of a different Lending Office, if such action or designation will not, in the sole judgment of such

Agent, such Lender or such Issuing Bank made in good faith, be otherwise disadvantageous to it; *provided that* the foregoing shall not in any way affect the rights of any Lender or any Issuing Bank or the obligations of the Borrowers under this Section 9.3. A certificate of any Agent, any Lender or any Issuing Bank, as applicable, claiming compensation under this Section 9.3, and setting forth the additional amount or amounts to be paid to it hereunder and accompanied by a statement prepared by such Agent, such Lender or such Issuing Bank, as applicable, describing in reasonable detail the calculations thereof shall be *prima facie* evidence of the correctness thereof. In determining such amount, such Lender or such Issuing Bank may use any reasonable averaging and attribution methods.

Section 9.4. Lending Offices. The Administrative Agent, each Lender and each Issuing Bank may, at its option, elect to make or maintain its Loans and issue its Letters of Credit hereunder at the Lending Office for each Type and/or currency of Loan or Letter of Credit available hereunder or at such other of its branches, offices or Affiliates as it may from time to time elect and designate in a written notice to the Company and the Administrative Agent, *provided* that, except in the case of any such transfer to another of its branches, offices or Affiliates made at the request of the Company, no Borrower shall be responsible for the costs arising under Section 3.3 or Section 9.3 resulting from any such transfer to the extent not otherwise applicable to such Lender or such Issuing Bank prior to such transfer.

Section 9.5. Discretion of Lender as to Manner of Funding. Subject to the other provisions of this Agreement, each Lender and each Issuing Bank shall be entitled to fund and maintain its funding of all or any part of its Loans and Letters of Credit in any manner it sees fit.

Section 9.6. Substitution of Lender or Issuing Bank. If (a) any Lender or Issuing Bank has demanded compensation or given notice of its intention to demand compensation under Section 9.3, (b) a Borrower is required to pay any additional amount to any Lender or Issuing Bank under Section 2.11, (c) any Lender or Issuing Bank is unable to submit any form or certificate required under Section 3.3 or withdraws or cancels any previously submitted form with no substitution therefor, (d) any Lender or Issuing Bank gives notice of any Change in Law or regulations, or in the interpretation thereof, pursuant to Section 9.1, (e) any Lender or Issuing Bank is a Defaulting Lender or a Protesting Lender or has been declared insolvent or a receiver or conservator has been appointed for a material portion of its assets, business or properties, (f) any Lender or Issuing Bank shall seek to avoid its obligation to make or maintain Loans or issue Letters of Credit hereunder for any reason, including, without limitation, reliance upon 12 U.S.C. § 1821(e) or (n) (1) (B), (g) any taxes referred to in Section 3.3, Section 11.3 or Section 11.4 have been levied or imposed (or the Company determines in good faith that there is a substantial likelihood that such taxes will be levied or imposed) so as to require withholding or deductions by a Borrower or payment by a Borrower of additional amounts to any Lender or Governmental Authority, or other reimbursement or indemnification of any Lender or Issuing Bank as a result thereof, (h) any Lender shall decline to consent to a modification or waiver of the terms of this Agreement or any other Credit Documents requested by the Company, or shall fail to give its consent to a Redomestication under the laws of a jurisdiction that requires Required Lender consent pursuant to the definition of "Redomestication", (i) an Issuing Bank gives notice pursuant to Section 2.12(a)(ii) that the issuance of the Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank, or (j) any Lender or Issuing Bank ceases to be entitled to complete exemption from U.S. federal withholding tax under FATCA with respect to

payments to be received pursuant to any Credit Document or L/C Document (as if such payments were U.S. source) or so notifies the Borrowers under Section 3.3(d), then and in such event, upon request from the Company delivered to such Lender or Issuing Bank, and the Administrative Agent, such Lender shall assign, in accordance with the provisions of Section 11.11 (including the provisions governing required consents) and an appropriately completed Assignment Agreement, all of its rights and obligations under the Credit Documents to another Lender or a commercial banking institution selected by the Company, in consideration for the payments set forth in such Assignment Agreement and payment by the Company (or the Company shall cause the applicable Designated Borrower to pay) to such Lender of all other amounts which such Lender may be owed pursuant to this Agreement, including, without limitation, Section 2.11, Section 3.3, Section 9.3 and Section 11.14.

ARTICLE 10

THE AGENTS; ISSUING BANKS; RELEASE OF GUARANTIES AND LIENS

Section 10.1. Appointment and Authorization of the Agent s. Each of the Lenders and the Issuing Banks (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby irrevocably appoints JPMorgan Chase Bank, N.A. as the Administrative Agent under the Credit Documents. Each of the Lenders, the Issuing Banks and the Administrative Agent (and, by its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any of the Credit Documents, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each other Person for whose benefit any Agent is granted a Lien on Collateral pursuant to the terms of the Collateral Documents) hereby irrevocably appoints JPMorgan Chase Bank, N.A. as the Collateral Agent and as the Security Trustee under the Credit Documents. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby authorizes each Agent to take such actions as agent or security trustee, as applicable, on each of its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby grants to each Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes each Agent to execute and deliver, and to perform its obligations under, each of the Credit Documents to which such Agent is a party, and to exercise all rights, powers and remedies that such Agent may have under such Credit Documents. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby authorizes the Administrative Agent to enter into any subordination agreement or intercreditor agreement or arrangement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and each Lender and each Issuing Bank hereby authorizes acknowledges that any such intercreditor agreement (or amendment, modification, supplement or joinder) is binding upon such Lender and

each Issuing Bank, as applicable. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) agrees that (a) no Secured Party (other than an Agent) shall have the right individually to seek to realize upon or enforce the security granted by, or to exercise rights or remedies under, any Collateral Document or any Guaranty provided under any Credit Document, it being understood and agreed that such rights and remedies may be exercised solely by an Agent for the benefit of the Secured Parties upon the terms of the Credit Documents, and (b) in the event that any Collateral is now or hereafter pledged by or otherwise subject to a Lien granted by any Person as collateral security for the Secured Obligations, each Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of such Agent on behalf of the Secured Parties, including each holder of any Specified Swap Agreement Obligations and each holder of any Specified Cash Management Obligations.

Section 10.2. Rights and Powers. Each Agent, to the extent each such Person is also a Lender, shall have the same rights and powers under the Credit Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not an Agent, and each Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Company or any of its Subsidiaries or Affiliates as if it were not an Agent under the Credit Documents. The term "Lender" as used in all Credit Documents, unless the context otherwise clearly requires, includes, to the extent such Person is also a Lender hereunder, each Agent in its individual capacity as a Lender. In the event that JPMorgan Chase Bank, N.A. or any of its Affiliates shall be or become an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "*Trust Indenture Act*") in respect of any securities issued or guaranteed by any Credit Party, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of such Credit Party hereunder or under any other Credit Document by or on behalf of JPMorgan Chase Bank, N.A. in its capacity as an Agent for the benefit of any Lender or any Issuing Bank under any Credit Document (other than JPMorgan Chase Bank, N.A. or an Affiliate of JPMorgan Chase Bank, N.A.) and which is applied in accordance with the Credit Documents shall be deemed to be exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act. In addition to any other rights and remedies granted to each Agent and the Lenders in the Credit Documents, each Agent on behalf of the Lenders and other Secured Parties may exercise all rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or any notice required by any Credit Document) to or upon any Credit Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Company on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Credit Party of any cash collateral arising in respect of the Collateral on such terms as any Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Agent or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit

or for future delivery, all without assumption of any credit risk. Any Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Credit Party, which right or equity is hereby waived and released by the Company on behalf of itself and its Subsidiaries. The Company further agrees on behalf of itself and the other Credit Parties, at the Administrative Agent's or other applicable Agent's reasonable request, to assemble the Collateral and make it available to the applicable Agent at places which such Agent shall reasonably select, whether at the premises of a Borrower, another Credit Party or elsewhere. The Administrative Agent or other applicable Agent shall apply the net proceeds of any action taken by it pursuant to this Article 10, after deducting all reasonable and documented out-of-pocket costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Agents and the Lenders hereunder, including reasonable attorneys' fees and disbursements (subject to the limitations set forth in Section 11.14), to the payment in whole or in part of the obligations of the Credit Parties under the Credit Documents (in any such case, to the extent such amounts were required to be paid or reimbursed by any Credit Party pursuant to the Credit Documents), in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Credit Party. To the extent permitted by applicable law, the Company on behalf of itself and the other Credit Parties waives all Liabilities it may acquire against any Agent arising out of the exercise by them of any rights hereunder, in any such case, except to the extent arising out of such Person's gross negligence, willful misconduct, violation of law or willful breach of its obligations hereunder or under any other Credit Document, as determined pursuant to a judgment of a court of competent jurisdiction. If any notice of a proposed sale or other Disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other Disposition.

Section 10.3. Action by any Agent. The obligations of each Agent under the Credit Documents are only those expressly set forth therein. Neither the Arranger nor any Oher Agent shall have any duties, responsibilities, or obligations hereunder in such capacity. Without limiting the generality of the foregoing, no Agent shall be required to take any action concerning any Default or Event of Default, except as expressly provided in Section 8.2 and Section 8.5. Unless and until the Required Lenders (or, if required by Section 11.12, all of the Lenders) give such direction (including, without limitation, the giving of a notice of default as described in Section 8.1(c)), any Agent may, except as otherwise expressly provided herein or therein, take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders. In no event, however, shall any Agent be required to take any action in violation of applicable law or of any provision of any Credit Document, and each Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Credit Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expenses, and liabilities it may incur in taking or continuing to take any such action. Each Agent shall be entitled to assume that no Default or Event of Default, other than non-payment of any scheduled principal or interest payment due hereunder, exists unless notified in writing to the contrary by a Lender or the Company. In all cases in which the Credit Documents do not require an Agent to take specific action, such Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under specific provisions of the Credit Documents, shall be binding on all the Lenders.

Section 10.4. Consultation with Experts. Any Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 10.5. Indemnification Provisions; Credit Decision.

(a) No Agent or any of its Related Parties shall be (i) liable for any action taken or not taken by them in connection with the Credit Documents (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents), or (y) in the absence of their own gross negligence, violation of law, or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recital, statement, warranty or representation made in connection with this Agreement, any other Credit Document, any Borrowing or any issuance of a Letter of Credit or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document (including, for the avoidance of doubt, in connection with any Agent's reliance on any Electronic Signature transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Credit Party to perform its obligations hereunder or thereunder.

(b) No Agent shall be deemed to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.6(d) unless and until written notice thereof is given to the Administrative Agent by the Company stating that it is a "notice under Section 6.6(d)" in respect of this Agreement and identifying the specific clause under Section 6.6(d) in respect of which such notice is given, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Company, a Lender or an Issuing Bank. Further, no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Credit Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article 4 or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to such Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, violation of law, or willful misconduct in the selection of such sub-agent.

(d) No Agent shall incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, no Agent shall have any responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by any of them under the Credit Documents. The Agents may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such owner in form satisfactory to the Administrative Agent. Each of the Lenders acknowledges that it has independently, and without reliance on any Agent, the Arranger, any Other Agent, any other Lender or any of their respective Related Parties, obtained such information and made such investigations and inquiries regarding the Company and its Subsidiaries as it deems appropriate, and based upon such information, investigations and inquiries, made its own credit analysis and decision to extend credit to the Borrowers in the manner set forth in the Credit Documents. It shall be the responsibility of each Lender to keep itself informed about the creditworthiness and business, properties, assets, liabilities, condition (financial or otherwise) and prospects of the Company and its Subsidiaries, and the Agents, the Arranger and the Other Agents shall have no liability whatsoever to any Lender or their respective Related Parties for such matters. The Agents, the Arranger and the Other Agents shall have no duty to disclose to the Lenders or their respective Related Parties information that is not required by any Credit Document to be furnished by the Company or any Subsidiaries to the Agents, the Arranger and the Other Agents, but is voluntarily furnished to any of the Agents (either in its capacity as an Agent or in its individual capacity), the Arranger or any of the Other Agents.

Section 10.6. Indemnity. The Lenders shall ratably, in accordance with their Percentages, indemnify and hold each Agent, and its directors, officers, employees, agents and representatives harmless from and against any liabilities, losses, costs or expenses suffered or incurred by it under any Credit Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except to the extent they are promptly reimbursed for the same by the Company and except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified. The obligations of the Lenders under this Section 10.6 shall survive termination of this Agreement.

Section 10.7. Resignation.

(a) Resignation of Agents; Successor Agents.

(i) The Administrative Agent may resign at any time and shall resign upon any removal thereof as a Lender pursuant to the terms of this Agreement upon at least thirty (30) days' prior written notice to the Lenders and the Company. Any resignation of the Administrative Agent shall not be effective until a replacement therefor is appointed pursuant to the terms hereof. Upon any such resignation of the Administrative Agent, the Required Lenders and, so long as no Event of Default shall then exist, with the consent of the Company (which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and, so long as no Event of Default shall then exist, with the consent of the Company (which consent shall not be unreasonably withheld or delayed) appoint a successor Administrative Agent, which shall be any Lender hereunder or any commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $1,000,000,000. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Credit Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations thereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 10 and all protective provisions of the other Credit Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

(ii) Notwithstanding clause (i) of this Section 10.7(a), in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents; *provided* that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Lenders and the Issuing Bank, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Lenders and the Issuing Bank, and continue to be entitled to the rights set forth in such Collateral Document and Credit Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section 10.7 (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Credit Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other

communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article 10, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

(b) Resignation of Issuing Banks. If at any time an Issuing Bank assigns all of its Commitment and Loans pursuant to Section 11.11(b), such Issuing Bank may, upon thirty (30) days' prior written notice to the Company, the Administrative Agent, and the Lenders, resign as an Issuing Bank. In such event, the Company may, with the approval of the Administrative Agent and the acceptance of the duties of an Issuing Bank by the Lender so requested, request that another Lender serve as Issuing Bank under this Agreement; *provided, however*, that the absence of any successor Issuing Bank shall not affect the resignation of the resigning Issuing Bank. Any resigning Issuing Bank shall retain all the rights, powers, privileges and duties of an Issuing Bank under this Agreement with respect to all Letters of Credit outstanding as of the effective date of its resignation and all Reimbursement Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Reimbursement Obligations pursuant to Section 2.12). Upon the appointment of any successor Issuing Bank (i) such successor Issuing Bank shall succeed to and become vested with all of the rights, powers, privileges and duties of an Issuing Bank under this Agreement, and (ii) such successor Issuing Bank shall issue Letters of Credit in substitution for the Letters of Credit, if any, previously issued by the resigning Issuing Bank that are outstanding at the time of such succession or make other arrangements satisfactory to the resigning Issuing Bank to effectively assume the obligations of the resigning Issuing Bank with respect to such Letters of Credit.

Section 10.8. Collateral and Guaranty Matters; Holders of Specified Swap Agreement Obligations and Specified Cash Management Obligations.

(a) Each of the Lenders and the Issuing Banks (and, by its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any Credit Document, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each other Person for whose benefit any Agent is granted a Lien on Collateral pursuant to the terms of the Collateral Documents) hereby authorizes and directs (a) JPMorgan Chase Bank, N.A. to act as Collateral Agent and/or Security Trustee under each Collateral Document, (b) each of the Collateral Agent and the Security Trustee, from time to time, to take any actions with respect to the Collateral or Collateral Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Collateral Documents and to enter into additional Collateral Documents or amendments to Collateral Documents, as contemplated by Section 4.1, Section 6.12, Section 6.13 and/or the Agreed Security Principles or as necessary or advisable in connection with (x) transfers of, or changes of flag or vessel and/or ship registry of, any Collateral Rig permitted by Section 6.14 or Section 7.12 (including to execute and deliver any consents or Lien releases that any relevant vessel and/or ship registry requires from any Agent in connection therewith)

and/or (y) any other actions or transactions permitted by any such Section, (c) the Administrative Agent and/or any other Agent to (i) release any and all Collateral from the Liens created by the Collateral Documents, subordinate any Lien on any and all such Collateral and/or release any and all Guarantors from their respective obligations under any Collateral Document at any time and from time to time in accordance with the provisions of the Collateral Documents, the Agreed Security Principles and Section 11.30 and (ii) execute and deliver, and take any action referred to in Section 11.30, to evidence any such release or subordination and (d) the Security Trustee to receive, hold, administer and enforce the Collateral Rig Mortgages covering the Collateral Rigs.

(b) None of the holders of any Specified Swap Agreement Obligations or any Specified Cash Management Obligations shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of any Guaranty under any Credit Document or the Collateral (including the release or impairment of any Guaranty under any Credit Document or any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Article 10 or Section 8.7 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any of the Specified Swap Agreement Obligations and/or the Specified Cash Management Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holder of such Specified Swap Agreement Obligations or Specified Cash Management Obligations, as the case may be. By its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any of the Credit Documents, each holder of any Specified Swap Agreement Obligations and each holder of any Specified Cash Management Obligations not a party to this Agreement shall, by such acceptance, be deemed to have acknowledged and accepted the appointment of each of the Agents pursuant to the terms of this Article 10 for itself and its Affiliates as if a "Lender" party hereto.

(c) Each holder of any Specified Swap Agreement Obligations and each holder of any Specified Cash Management Obligations hereby authorizes each of the Agents to enter into any subordination agreement or intercreditor agreement or arrangement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and each holder of any Specified Swap Agreement Obligations and each holder of any Specified Cash Management Obligations acknowledges that any such subordination agreement or intercreditor agreement or arrangement (and any such amendment, modification, supplement or joinder) is binding upon such holder of Specified Swap Agreement Obligations and such holder of Specified Cash Management Obligations, as applicable.

Section 10.9. Credit Bidding. The Secured Parties hereby irrevocably authorize any Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral: (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any

other jurisdictions to which a Credit Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) any Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent or other applicable Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.12 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 10.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Credit Party, that none of any Agent, the Arranger, any Other Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

(c) The Agents, the Arranger and the Other Agents hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE 11

MISCELLANEOUS

Section 11.1. No Waiver. No delay or failure on the part of any Agent, any Lender or any Issuing Bank, or on the part of the holder or holders of any Notes, in the exercise of any power, right or remedy under any Credit Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise thereof preclude any other or further exercise of any other power, right or remedy. To the fullest extent permitted by applicable law, the powers, rights and remedies under the Credit Documents of the Agents, the Lenders, the Issuing Banks and the holder or holders of any Notes are cumulative to, and not exclusive of, any powers, rights or remedies any of them would otherwise have.

Section 11.2. Non-Business Day. Subject to Section 2.4, if any payment of principal or interest on any portion of any Loan, any Reimbursement Obligation, or any other Obligation shall fall due on a day which is not a Business Day, interest or fees (as applicable) at the rate, if any, such portion of any Loan, any Reimbursement Obligation, or other Obligation bears for the period prior to maturity shall continue to accrue in the manner set forth herein on such Obligation from the stated due date thereof to the next succeeding Business Day, on which the same shall instead be payable.

Section 11.3. Documentary Taxes. The Company agrees that it will pay (or cause the applicable Designated Borrower to pay) any documentary, stamp or similar taxes payable with respect to any Credit Document or any Loan Transactions contemplated thereby, including interest and penalties, other than any such taxes imposed as a result of any assignment, participation, or transfer by a Lender or Issuing Bank of its rights and obligations under the Credit Documents. Each Lender and each Issuing Bank that determines to seek compensation under this Section 11.3 shall give written notice to the Company and, in the case of a Lender or an Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle such Lender or such Issuing Bank to such compensation no later than ninety (90) days after such Lender or such Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim under this Section 11.3.

Section 11.4. Value Added Tax.

(a) All amounts (including costs and expenses) expressed to be payable under a Credit Document by any Credit Party to a Lender, Issuing Bank or Agent which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If VAT is or becomes chargeable on any supply by any Lender, Issuing Bank or Agent to any Credit Party under a Credit Document and such Lender, Issuing Bank or Agent is required to account to the relevant tax authority for the VAT, that Credit Party must pay to such Lender, Issuing Bank or Agent, as the case may be, (in addition to any other consideration for such supply) an amount equal to the amount of the VAT upon receipt by the Credit Party of a valid VAT invoice.

(b) If VAT is or becomes chargeable on any supply made by any Lender, Issuing Bank or Agent (the "*Supplier*") to any other Lender, Issuing Bank or Agent (the "*Recipient*") under a Credit Document, and any party other than the Recipient (the "*Relevant Party*") is required by the terms of any Credit Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT; and

(ii) (where the Recipient is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply.

(c) Where a Credit Document requires any party to reimburse or indemnify a Lender, Issuing Bank or Agent for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender, Issuing Bank or Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender, Issuing Bank or Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Section 11.4 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994 of the United Kingdom).

Section 11.5. Survival of Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and the other Credit Documents, and shall continue in full force and effect with respect to the date as of which they were made until Facility Termination.

Section 11.6. Survival of Indemnities. All indemnities and all provisions relative to reimbursement to the Lenders and the Issuing Banks of amounts sufficient to protect the yield of the Lenders and the Issuing Banks with respect to the Loans and the L/C Obligations, including, but not limited to, Section 2.11, Section 3.3, Section 8.6, Section 9.3, Section 11.3, and Section 11.14 hereof, shall, subject to Section 9.3(c), survive Facility Termination and, with respect to any Lender, any Issuing Bank, any replacement by the Company of such Lender pursuant to the terms hereof, in each case for a period of one (1) year.

Section 11.7. Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of, and throughout the continuance of, any Event of Default, each Lender and each Issuing Bank is hereby authorized by the Borrowers at any time or from time to time, without prior notice to such Borrower (subject to the last sentence of this Section 11.7) or any other Person, any such prior notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, and in whatever currency denominated) and any other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of such Borrower, whether or not matured, against and on account of the due and unpaid obligations and liabilities of such Borrower to such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand hereunder. Each Lender or each Issuing Bank shall promptly give notice to the Company and the Administrative Agent of any action taken by it under this Section 11.7, *provided* that any failure of such Lender or such Issuing Bank to give such notice to the Company or the Administrative Agent shall not affect the validity of such setoff. Each Lender and each Issuing Bank agrees with each other Lender and each other Issuing Bank a party hereto that, if such Lender or such Issuing Bank receives and retains any payment, whether by setoff or application of deposit balances or otherwise, in respect of the Loans or L/C Obligations in excess of its ratable share of payments on all such Obligations then owed to the Lenders and the Issuing Banks hereunder, then such Lender or such Issuing Bank shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans and L/C Obligations and participations therein held by each such other Lender or Issuing Bank as shall be necessary to cause such Lender or such Issuing Bank to share such excess payment ratably with all the other Lenders and the Issuing Banks; *provided, however*, that, if any such purchase is made by any Lender or any Issuing Bank, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender or Issuing Bank, the related purchases from the other Lenders or the Issuing Banks shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest; *provided, further*, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 11.8. Notices.

(a) Except as otherwise specified herein and except as otherwise provided in Section 11.8(b), all notices and other communications provided for under the Credit Documents shall be in writing (including email or facsimile) and shall be given to a party hereunder at its address, email address or facsimile number set forth below or such other address, email address or facsimile number as such party may hereafter specify by notice to the Administrative Agent and the Company, delivered by courier, mailed by certified or registered mail, by telegram or by other telecommunication device (including email) capable of creating a written record of such notice and its receipt. Notices and other communications provided for under the Credit Documents to the Lenders shall be addressed to their respective domestic Lending Offices in the United States at the respective addresses, email addresses or facsimile numbers set forth on their applicable Administrative Questionnaire provided to the Administrative Agent and the Company or, in the case of Persons becoming Lenders after the Effective Date, on their applicable Assignment Agreements (or other instrument pursuant to which such Lender became a Lender hereunder), and to the Company, the Agents and the Issuing Banks:

To the Company:	Noble Finance Company c/o Maples Corporate Services Limited P.O. Box 309, Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands Attn: Brad Baldwin Email: corporatetreasury@noblecorp.com
In each case, with a copy to:	Noble Finance Company 13135 Dairy Ashford, Ste. 800 Sugar Land, Texas 77478 Attn: Legal Department
In each case, with a further copy to:	Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West New York, NY 10036 Attn: Sarah M. Ward Phone: (212) 735-2126 Email: sarah.ward@skadden.com
To any Agent:	JPMorgan Chase Bank, N.A. JPM Loan & Agency Services 500 Stanton Christiana Road NCC 5, 1st Floor Newark DE 19713-2107 Attn: Andrew Katella Phone: (302) 634-8193 Email: andrew.katella@jpmorgan.com
To an Issuing Bank:	To such Issuing Bank at such address as designated from time to time by such Issuing Bank

Each such notice, request or other communication shall be effective (i) if given by facsimile or email, when such fax or email is transmitted to the email address or facsimile number specified in this Section 11.8 or pursuant to Section 11.11 and a confirmation of receipt of such fax or email has been received by the sender, (ii) if given by courier, when delivered, (iii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, or (iv) if given by any other means, when delivered at the addresses specified in this Section 11.8, or pursuant to Section 11.11; *provided* that any notice given pursuant to Article 2 shall be effective only upon receipt and, *provided, further*, that any notice that but for this proviso would be effective after the close of business on a Business Day or on a day that is not a Business Day shall be effective at the opening of business on the next Business Day.

Notwithstanding the foregoing, materials required to be delivered pursuant to Section 6.6 shall be delivered to the Administrative Agent as specified in Section 11.8(b) or as otherwise specified to the Company by the Administrative Agent; *provided* that any communication that (A) relates to a request for a new, or a conversion of an existing, Loan or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any Default or Event of Default or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of any provision of this Agreement and/or any Loan, Letter of Credit, increase of any Letter of Credit or other extension of credit hereunder, shall be in writing (including email or facsimile communication) and mailed, emailed, faxed or delivered pursuant to this Section 11.8(a).

(b) The Company will provide to each Agent all information, documents and other materials that it is obligated to furnish to such Agent pursuant to the Credit Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Loan, a new Letter of Credit, any increase of any Letter of Credit, or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of any provision of this Agreement and/or any Loan, Letter of Credit, increase of any Letter of Credit or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "*Communications*"), by transmitting the Communications in an electronic/soft medium to andrew.katella@jpmorgan.com.

The Company further agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "*Platform*"). The Company acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES OF THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES (COLLECTIVELY, "AGENT PARTIES") HAVE ANY LIABILITY TO THE COMPANY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE TRANSMISSION BY THE COMPANY, ANY OF THE AGENT PARTIES OR ANY OTHER PERSON OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE, VIOLATION OF LAW OR WILLFUL MISCONDUCT.

Each Agent agrees that the receipt of the Communications by such Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to such Agent for purposes of the Credit Documents. Each of the Lenders and the Issuing Banks agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank, as the case may be, for purposes of the Credit Documents. Each of the Lenders and the Issuing Banks agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's or such Issuing Bank's, as the case may be, e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of any Agent, any Issuing Bank or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

Section 11.9. Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto on different counterpart signature pages, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same Agreement. Except as otherwise specified in any Collateral Document with respect to such Collateral Document and/or any Ancillary Document executed and delivered pursuant thereto, delivery of an executed counterpart of a signature page of (x) this Agreement,

(y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.8), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "*Ancillary Document*") that is an Electronic Signature transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (a) to the extent any Agent has agreed to accept any Electronic Signature, the Agents and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (b) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agents, the Lenders, and the Company and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) each of the Agents and the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-related Person for any Liabilities arising solely from any Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 11.10. Successors and Assigns. This Agreement shall be binding upon the Borrowers, the Lenders, the Issuing Banks, the Agents, the Other Agents, and their respective successors and assigns permitted hereby, and shall inure to the benefit of the Borrowers, the Lenders, the Issuing Banks, the Agents, the Other Agents, and their respective successors and assigns permitted hereby, including any subsequent holder of any Note; *provided, however*, (i) no Borrower may assign any of its rights or obligations under this Agreement or any other Credit Document without the written consent of all Lenders, the Issuing Banks and the Administrative Agent, (ii) the Agents and the Other Agents may not assign or otherwise transfer any of their respective rights or obligations under this Agreement or any Credit Document except in accordance with Article 10 and (iii) no Lender or Issuing Bank may assign or otherwise transfer any of its rights or obligations under this Agreement or any other Credit Document except in accordance with Section 11.11. Any Lender or any Issuing Bank may at any time pledge or assign all or any portion of its rights under this Agreement and the Notes issued to it (i) to a Federal Reserve Bank to secure extensions of credit by such Federal Reserve Bank to such Lender or Issuing Bank, or (ii) in the case of any Lender that is a fund comprised in whole or in part of commercial loans, to a trustee for such fund in support of such Lender's obligations to such trustee; *provided* that no such pledge or assignment shall release a Lender or Issuing Bank from any of its obligations hereunder or substitute any such Federal Reserve Bank or such trustee for such Lender or Issuing Bank as a party hereto and the Borrowers, the Agents, the other Lenders and the Issuing Banks shall continue to deal solely with such Lender or Issuing Bank in connection with the rights and obligations of such Lender and Issuing Bank under this Agreement.

Section 11.11. Participations in Borrowings and Notes; Sales and Transfers of Borrowing and Notes.

(a) Any Lender may, without the consent of, or notice to, the Company or the Administrative Agent, at any time sell to one or more commercial banking or other financial or lending institutions (other than Disqualified Institutions and Defaulting Lenders) participating interests in any Commitment of such Lender hereunder (any such permitted Person to whom such a participating interest is so sold, a "*Participant*"), *provided* that no Lender may sell any participating interests (other than in the case of Affiliates of such Lender) in any such Commitment hereunder without also selling to such Participant the appropriate pro rata share of all such Lender's obligations with respect to such Commitment, and *provided further* that no Lender shall transfer, grant or assign any participation under which the Participant shall have rights to vote upon or to consent to any matter to be decided by the Lenders or the Required Lenders hereunder or under any other Credit Document or to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (i) increase the amount of or extend such Lender's Commitment and such increase or extension would affect such Participant, (ii) reduce the principal of, or interest on, any of such Lender's Revolving Loans, or any fees or other amounts payable to such Lender hereunder and such reduction would affect such Participant, (iii) postpone any date fixed for any scheduled payment of principal of, or interest on, any of such Lender's Revolving Loans, or any fees or other amounts payable to such Lender hereunder and such postponement would affect such Participant, or (iv) release any Lien on Collateral securing the Secured Obligations (but only to the extent such release would require the

approval or consent of all Lenders), except as otherwise specifically provided in any Credit Document. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Note for all purposes under this Agreement, the Borrowers and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and such Lender shall retain the sole right to enforce the obligations of the Borrowers under any Credit Document. Each Borrower agrees that, if amounts outstanding under this Agreement and the Notes shall have been declared or shall have become due and payable in accordance with Section 8.2 or Section 8.3 upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement and any Note to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement or any Note; *provided* that such right of setoff shall be subject to the obligation of such Participant to share with the Lenders, and the Lenders agree to share with such Participant, as provided in Section 10.6. Each Borrower also agrees that each Participant shall be entitled to the benefits of and have the obligations under Section 2.11, Section 3.3 and Section 9.3 with respect to its participation in the Commitments and the Revolving Loans outstanding from time to time to the same extent as if it were a Lender (it being understood that the selling Lenders shall procure that the participating banks and financial institutions shall provide such information to and cooperate with the Company as is necessary for the Company to establish whether or not any deductions or withholdings for or on account of United Kingdom Taxes may be required from any payments, including a confirmation from such participating banks and financial institutions required of Lenders under Section 3.3(b)(ii)); *provided* that no Participant shall be entitled to receive any greater amount pursuant to such Sections than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred if no participation had been transferred (unless the entitlement to such greater payment results from a Change in Law after the date such Lender transferred the participation) and *provided, further*, that Section 9.3(c) and Section 9.6 shall apply to the transferor Lender with respect to any claim by any Participant pursuant to Section 2.11, Section 3.3 or Section 9.3 as fully as if such claim was made by such Lender. Anything herein to the contrary notwithstanding, no Borrower shall at any time be obligated to pay to any Lender any sum in excess of the sum such Borrower would have been obligated to pay to such Lender hereunder if such Lender had not sold any participation in its rights and obligations under this Agreement or any other Credit Document except as provided above. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(b) Any Lender may at any time assign or sell to (i) any of such Lender's Affiliates, an Approved Fund or any other Lender or Affiliate thereof (other than, in each case, a Defaulting Lender, or an Approved Fund or any Affiliate of such Defaulting Lender), that, in each case, is a commercial banking or other financial or lending institution not subject to Regulation T, or (ii) with the prior written consent (which shall not be unreasonably withheld or delayed) of the Administrative Agent, the Issuing Banks and, if no Event of Default has occurred and is continuing, the Company (it being understood that, if the Company has not responded within ten (10) Business Days after the delivery of any written request for a consent, such consent shall be deemed to have been given), to one or more commercial banking or other financial or lending institutions not described in clause (i), above that are not subject to Regulation T (any assignee described in clause (i) or (ii), a "*Purchasing Lender*"), all or any part of its rights and obligations under this Agreement and the other Credit Documents, pursuant to an Assignment Agreement, executed by such Purchasing Lender and such transferor Lender (and, in the case of a Purchasing Lender described in clause (ii), above, by the Company, the Administrative Agent and the Issuing Banks) and delivered to the Administrative Agent; *provided* that each such assignment or sale to a Purchasing Lender (other than an existing Lender) shall be in the Dollar Equivalent amount of $5,000,000 or more, or if in a lesser amount or if as a result of such assignment or sale the sum of the unfunded Commitment of such Lender *plus* the aggregate principal amount of such Lender's Revolving Loans and participations in Letters of Credit would be less than the Dollar Equivalent amount of $5,000,000 (calculated as hereinafter set forth), such assignment or sale shall be of all of such Lender's rights and obligations under this Agreement and all of the other Credit Documents payable to it to one Purchasing Lender. Each partial assignment or sale shall be made as an assignment of a proportionate part of all the transferor Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned. Upon such execution, delivery and acceptance, from and after the effective date of the transfer determined pursuant to such Assignment Agreement, (x) the Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Assignment Agreement, have the rights and obligations of a Lender hereunder with a Commitment as set forth herein and (y) the transferor Lender thereunder shall, to the extent provided in such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all or the remaining portion of a transferor Lender's rights and obligations under this Agreement, such transferor Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.11, Section 3.3, Section 8.6, Section 9.3, Section 11.3 and Section 11.14 with respect to facts and circumstances occurring prior to the effective date of such transfer; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Such Assignment Agreement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of Commitments and Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement, the Notes and the other Credit Documents. On or prior to the effective date of the transfer determined pursuant to such Assignment Agreement, the applicable Borrower, at its own expense, shall upon reasonable notice from the Administrative Agent execute and deliver to the Administrative Agent in exchange for any surrendered Note, a new Note as appropriate to

such Purchasing Lender in an amount equal to the Commitments assumed by it pursuant to such Assignment Agreement, and, if the transferor Lender has retained any Commitment or any Revolving Loan hereunder, a new Note to the transferor Lender in an amount equal to the Commitment or Revolving Loans retained by it hereunder. Such new Notes shall be dated the Effective Date and shall otherwise be in the form of the Notes replaced thereby. The Notes surrendered by the transferor Lender shall be returned by the Administrative Agent to the Company marked "cancelled". No such assignment or sale shall be made to (1) the Company or any of the Company's Affiliates or Subsidiaries, (2) any Disqualified Institution or (3) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(c) Upon its receipt of an Assignment Agreement executed by a transferor Lender and a Purchasing Lender (and, in the case of a Purchasing Lender that is not then a Lender, an Affiliate thereof or an Approved Fund thereof, by the Administrative Agent and the Issuing Banks and, to the extent required by Section 11.11(b), by the Company), together with payment by the transferor Lender to the Administrative Agent hereunder of a registration and processing fee of $3,500 (unless the Company is replacing such Lender pursuant to the terms hereof, in which event such fee shall be paid by the Company), the Administrative Agent shall (i) promptly accept such Assignment Agreement, and (ii) on the effective date of the transfer determined pursuant thereto give notice of such acceptance and recordation to the Lenders and the Company. No Credit Party shall be responsible for such registration and processing fee or any costs or expenses incurred by any Lender, any Purchasing Lender or the Administrative Agent in connection with such assignment except as provided above.

(d) If, pursuant to this Section 11.11 any interest in this Agreement or any Loan or Note is transferred (including by reason of a change of the Lending Office of the Lender with respect to such Loan or Note) to (i) any transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof or (ii) any transferee that is an entity organized under the laws of the United States or any State thereof and that is disregarded for U.S. federal income tax purposes as separate from any Person organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such transferee (or its owner, as appropriate), concurrently with the effectiveness of such transfer, (i) to represent to the transferor Lender (for the benefit of the transferor Lender, the Agents and the Credit Parties) that under applicable law and treaties no taxes will be required to be withheld by any Agent, any Credit Party or the transferor Lender with respect to any payments to be made to such transferee in respect of the Loans or the L/C Obligations, (ii) to furnish to the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrowers) two copies of a properly completed and duly executed certification on the applicable United States Internal Revenue Service Form W-8 or W-8-BEN-E (or any successor form) wherein such transferee (or its owner, as appropriate) either (x) claims entitlement to complete exemption from U.S. federal withholding tax with respect to payments to be received pursuant to the Credit Documents (as if such payments were U.S. source) or (y) certifies that it is not a United States person, *provided*, that, in the case of subclause (y), such transferee also shall submit a certificate substantially in the form of Exhibit 3.3 to the effect that such transferee is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (iii) to agree (for the benefit of the transferor Lender, the

Agents and the Credit Parties) to provide the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrowers) any additional forms or certifications contemplated by Section 3.3, and (iv) to comply from time to time with all applicable U.S. laws and regulations with regard to such withholding tax exemption. Any such transferee shall make the representation contained in and agree to be bound by the provisions of Section 3.3(d) as if such transferee were a Lender.

(e) Notwithstanding any other provisions of this Section 11.11, no transfer or assignment of the interests of any Lender hereunder or any grant of participations therein shall be permitted if such transfer, assignment or grant would require any Borrower to file a registration statement with the SEC or to qualify the Loans, the Notes or any other Obligations under the securities laws of any jurisdiction.

(f) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 11.11(f), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(g) Affiliated Lenders will not receive information provided solely to Lenders by any Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Agents, other than the right to receives notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders hereunder.

Section 11.12. Amendments, Waivers and Consents. Any provision of the Credit Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) in the case of this Agreement, the Borrowers, the Required Lenders, and if the rights or duties of any Agent or any Issuing Bank are affected thereby, such Agent and/or such Issuing Bank, as the case may be, and (b) in the case of any other Credit Document, each party thereto and the Administrative Agent or other applicable Agent (with the consent of the Required Lenders), *provided* that:

(i) no amendment or waiver shall (A) increase or extend any Commitment of any Lender without the consent of such Lender, (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest (including, without limitation, any reduction in the rate of interest unless such reduction is otherwise provided herein) on any Loan or Reimbursement Obligation or of any fee payable hereunder, without the consent of each Lender owed any such Obligation, (C) release any Cash Collateral for any Collateralized Obligations (other than as provided in accordance with Section 8.4) without the consent of all Lenders, (D) release all or substantially all of the Collateral (or all or substantially all of the value of the Collateral) or release all or substantially all of the Guarantors from their Guaranties of the Obligations (except as expressly provided in Section 11.30) without the consent of all Lenders, (E) change the provisions of Article 4 hereof without the consent of all Lenders, (F) change any provision requiring ratable (x) reduction of Commitments or (y) funding or sharing of payments without the consent of all Lenders or (G) without the consent of all Lenders, amend or otherwise modify this Agreement to (x) subordinate the Lien on all or substantially all of the Collateral securing the Obligations to any Lien securing other Indebtedness or (y) provide for payment subordination of the Obligations;

(ii) no amendment or waiver shall, unless signed by each Lender, change the provisions of this Section 11.12 or the definition of "Required Lenders" or the number of Lenders required to take any action under any other provision of the Credit Documents;

(iii) notwithstanding anything to the contrary herein, (A) any Borrowing Request or any Designated Borrower Request and Assumption Agreement may be amended with the consent of only the Company and the Administrative Agent, (B) any Application may be amended with the consent of only the Company and the applicable Issuing Bank, (C) any Letter of Credit shall be amended in accordance with Section 2.12 and (D) this Agreement may be amended pursuant to Section 8.2 in accordance with the terms thereof;

(iv) notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender;

(v) notwithstanding anything to the contrary herein, no Affiliated Lender shall have any right to approve or disapprove any amendment, waiver or consent that does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender as compared to other Lenders in a disproportionate adverse manner, or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, and Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter;

(vi) Affiliated Lenders will not be permitted to vote on matters requiring a Required Lender vote, and the Commitments held by Affiliated Lenders shall be disregarded in determining (A) other Lenders' Commitment percentages and (B) matters submitted to Lenders for consideration that do not require the consent of each Lender or each affected Lender or do not adversely affect such Affiliated Lender as compared to other Lenders that are not Affiliated Lenders in a disproportionately adverse manner; *provided* that the Commitments of any Affiliated Lender shall not be increased, interest payment dates will not be extended and the amounts owning to any Affiliated Lender hereunder will not be reduced without the consent of such Affiliated Lender; and

(vii) notwithstanding anything to the contrary herein or in any other Credit Document, without any further action or consent of any other party to this Agreement or other applicable Credit Document:

(A) if any Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error, inconsistency or other defect in any provision of this Agreement or any other Credit Document, then the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error, inconsistency or other defect;

(B) the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, restate, modify or supplement this Agreement or any other Credit Document to add terms and provisions that are more restrictive to the Company and its Subsidiaries than those set forth in this Agreement and the other Credit Documents on the Effective Date to the extent contemplated by Section 7.3(h) or Section 7.6; and

(C) the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, restate, modify, waive or supplement this Agreement or any other Credit Document, to enter into any new agreement or instrument and/or to replace any Collateral Document (and, at the request of the Company, the applicable Agent shall enter into any such amendment, restatement, modification, waiver, supplement, new agreement, new instrument or replacement), in any such case, in order to (I) comply with local law or advice of local counsel, (II) give effect to the Agreed Security Principles or otherwise cause any Guaranty or Collateral Document to be consistent with this Agreement (including the Agreed Security Principles) and the other Credit Documents, (III) add Guarantors, Pledgors and/or Collateral, (IV) otherwise give effect to, or otherwise grant, perfect, protect, expand or enhance, any Lien on any property for the benefit of the Secured Parties, (V) evidence or give effect to any release or subordination permitted by Section 11.30, (VI) provide for the assumption of a Credit Party's or Pledgor's obligations under the applicable Credit Documents in the case of a consolidation, amalgamation, merger or sale of all or substantially all of such Person's assets in accordance with Section 7.1, and/or (VII) otherwise enhance the rights of any Agent or the rights or benefits generally applicable to the Secured Parties under any Credit Document with respect to Collateral or Guaranty matters.

Section 11.13. Headings. Article, Section and clause headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 11.14. Legal Fees, Other Costs and Indemnification. The Company, promptly after demand by the Administrative Agent, agrees to pay all reasonable, documented out-of-pocket costs and expenses (together with any sales taxes or irrecoverable value added taxes thereon, subject to Section 11.4) of the Agents (including, without limitation, reasonable and documented attorneys' fees, which shall be limited to the reasonable and documented fees and disbursements of (x) a single primary counsel for all of the Agents, and (y) if reasonably required by the Agents, one special counsel or local counsel in any relevant jurisdiction for all of the Agents) in connection with the preparation and execution of the Credit Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated therein are consummated. The Company further agrees to indemnify and hold harmless each Lender, each Affiliate of a Lender, the Arranger, each Issuing Bank, each Agent, the Other Agents, and their respective directors, officers, employees and attorneys (collectively, the "*Indemnified Parties*"), against all losses, claims, damages, penalties, judgments, liabilities and related reasonable and documented out-of-pocket expenses (including, without limitation, all reasonable and documented attorneys' fees and other reasonable and documented out-of-pocket expenses of litigation or preparation therefor, whether or not such Indemnified Party is a party thereto) (*provided* that, in the case of out-of-pocket attorneys' fees, such expenses shall be limited to the reasonable and documented fees and disbursements of (x) a single primary counsel for all Indemnified Parties, (y) one special counsel or local counsel as reasonably necessary in any relevant jurisdiction for all Indemnified Parties and (z) solely in the case of actual or bona fide perceived conflict of interest in connection with any indemnification, one additional primary counsel (and if, necessary, one special counsel or local counsel in any relevant jurisdiction) for all affected Indemnified Parties similarly situated) which any of them may pay or incur as a result of (a) any action, suit or proceeding by any third party or Governmental Authority against such Indemnified Party and relating to any Credit Document, the Loans, any Letter of Credit, or the application or proposed application by any Borrower of the proceeds of any Loan or use of any Letter of Credit, **REGARDLESS OF WHETHER SUCH CLAIMS OR ACTIONS ARE FOUNDED IN WHOLE OR IN PART UPON THE ALLEGED SIMPLE OR CONTRIBUTORY NEGLIGENCE OF ANY OF THE INDEMNIFIED PARTIES AND/OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR ATTORNEYS**, (b) any investigation of any third party or any Governmental Authority involving any Lender (as a lender hereunder), any Affiliate of a Lender, the Arranger, any Issuing Bank, any Agent or the Other Agents (in such capacity hereunder) and related to any use made or proposed to be made by a Borrower of the proceeds of any Loan, or use of any Letter of Credit or any transaction financed or to be financed in whole or in part, directly or indirectly with the proceeds of any Loan or Letter of Credit, (c) any investigation of any third party or any Governmental Authority, litigation or proceeding involving any Lender (as a lender hereunder), any Affiliate of a Lender, the Arranger (in such capacity hereunder), any Issuing Bank (as an issuer of Letters of Credit hereunder) or any Agent or the Other Agents (in such capacity hereunder) and related to any environmental cleanup,

audit, compliance or other matter relating to any Environmental Law or the presence of any Hazardous Material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law) with respect to the Company, regardless of whether caused by, or within the control of, the Company and (d) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby; *provided, however*, that the Company shall not be obligated to indemnify any Indemnified Party for any of the foregoing (i) arising out of such Indemnified Party's gross negligence, willful misconduct, violation of law or willful breach of its obligations hereunder or under any other Credit Document, as determined pursuant to a judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Party and (ii) to the extent such indemnification as described in this Section 11.14 relates to Taxes, except any Taxes arising from a non-Tax claim. The Company, upon demand by any Agent, the Other Agents, a Lender, an Affiliate of a Lender, the Arranger, or an Issuing Bank at any time, shall reimburse such Other Agent, Lender, Affiliate of a Lender, Agent, Arranger, or Issuing Bank for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending against any of the foregoing, except if the same is excluded from indemnification pursuant to the provisions of this Section 11.14 (subject to the limitations set forth above in the case of out-of-pocket legal fees).

Section 11.15. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(A) THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

(B) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO AGREE THAT ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE AGENTS, THE OTHER AGENTS, THE LENDERS, THE ISSUING BANKS, OR A CREDIT PARTY MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH CREDIT PARTY HEREBY IRREVOCABLY DESIGNATES NOBLE SERVICES COMPANY LLC, AT 13135 DAIRY ASHFORD, SUITE 800, SUGAR LAND, TEXAS 77478, ATTENTION: LEGAL DEPARTMENT, AS THE DESIGNEE, APPOINTEE AND AGENT OF SUCH CREDIT PARTY TO RECEIVE, FOR AND ON BEHALF OF SUCH PERSON, SERVICE

OF PROCESS IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT HERETO AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS, BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE ON THAT DESIGNEE, APPOINTEE AND AGENT. EACH CREDIT PARTY FURTHER WAIVES ANY OBJECTION OR DEFENSE BASED ON SERVICE OF PROCESS MADE IN ACCORDANCE WITH THE FOREGOING SENTENCE. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY CREDIT PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH CREDIT PARTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS.

(C) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(D) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.8. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(E) EACH OF THE CREDIT PARTIES, THE AGENTS, THE ISSUING BANKS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION 11.15 OR OTHERWISE RELATING TO THE CREDIT DOCUMENTS ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES); *PROVIDED*, THE FOREGOING WAIVER SHALL NOT IMPAIR THE COMPANY'S OBLIGATION UNDER SECTION 11.14 TO INDEMNIFY INDEMNIFIED PARTIES FOR ANY SUCH DAMAGES CLAIMED BY A THIRD PARTY.

Section 11.16. Confidentiality. Each of the Agents, the Other Agents, the Issuing Banks and Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their respective Affiliates and to prospective Purchasing Lenders and Participants, and to prospective counterparties under hedging, swap or derivatives agreements, and their and such Affiliates', prospective Purchasing Lenders', Participants' and prospective counterparties' respective directors, officers, employees and agents, including accountants, legal counsel and other advisors who have reason to use such Information in connection with the evaluation of the transactions contemplated by this Agreement (subject to similar confidentiality provisions as provided herein) solely for purposes of evaluating such Information, in any such case, other than to any Disqualified Institution, (b) to the extent requested by any regulatory authority or self-regulatory body, (c) to the extent required by applicable law or regulation or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any proceedings relating to this Agreement or the other Credit Documents, (e) with the consent of the Company, or (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 11.16, or (ii) becomes available on a non-confidential basis from a source other than any Credit Party, Agent, Other Agent, Issuing Bank, Lender or any of their respective Affiliates, excluding any Information from such source which, to the actual knowledge of the Agent, Other Agent, Issuing Bank or Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Company or its Affiliates. For purposes hereof, "*Information*" means all information received by any Agent, any Other Agent, any Lender or any Issuing Bank from the Company or its Affiliates relating to the Company or its Affiliates or its or their respective business, other than any such information that is available to such Agent, such Other Agent, such Lender or such Issuing Bank on a non-confidential basis prior to disclosure by the Company or its Affiliates, excluding any Information from a source which, to the actual knowledge of such Agent, such Other Agent, such Issuing Bank, or such Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Company or its Affiliates, and other than, to the extent constituting Information, (x) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry, or (y) information provided to any credit insurance provider relating to each Borrower and its Obligations. The Agents, the Other Agents, the Issuing Banks and the Lenders shall be considered to have complied with their respective obligations if they have exercised the same degree of care to maintain the confidentiality of such Information as they would accord their own confidential information.

Section 11.17. Effectiveness. This Agreement shall become effective on the first date (the "*Effective Date*") on which all conditions precedent set forth in Section 4.1 shall be satisfied (or waived in accordance with Section 11.12).

Section 11.18. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.19. Currency Conversion. All payments of Obligations under this Agreement, the Notes or any other Credit Document shall be made in U.S. Dollars, except for Reimbursement Obligations with respect to Letters of Credit issued in any Specified Currency, which shall be repaid, including interest thereon, in the applicable currency. If any payment of any Obligation, whether through payment by any Credit Party or the proceeds of any Collateral, shall be made in a currency other than the currency required hereunder, such amount shall be converted into the currency required hereunder at the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, as the rate quoted by it in accordance with methods customarily used by such Person for such or similar purposes as the spot rate for the purchase by such Person of the required currency with the currency of actual payment through its principal foreign exchange trading office at approximately 11:00 a.m. (local time at such office) two Business Days prior to the effective date of such conversion, *provided* that the Administrative Agent or such Issuing Bank, as applicable, may obtain such spot rate from another financial institution actively engaged in foreign currency exchange if the Administrative Agent or such Issuing Bank, as applicable, does not then have a spot rate for the required currency. The parties hereto hereby agree, to the fullest extent that they may effectively do so under applicable law, that (i) if for the purposes of obtaining any judgment or award it becomes necessary to convert from any currency other than the currency required hereunder into the currency required hereunder any amount in connection with the Obligations, then the conversion shall be made as provided above on the Business Day before the day on which the judgment or award is given, (ii) in the event that there is a change in the applicable conversion rate prevailing between the Business Day before the day on which the judgment or award is given and the date of payment, the Company will pay (or cause the applicable Designated Borrower to pay) to the Administrative Agent, for the benefit of the Lenders, such additional amounts (if any) as may be necessary, and the Administrative Agent, on behalf of the Lenders, will pay to the applicable Borrower such excess amounts (if any) as result from such change in the rate of exchange, to assure that the amount paid on such date is the amount in such other currency, which when converted at the conversion rate described herein on the date of payment, is the amount then due in the currency required hereunder, and (iii) any amount due from a Borrower under this Section 11.19 shall be due as a separate debt and shall not be affected by judgment or award being obtained for any other sum due. For the avoidance of doubt, the parties affirm and agree that neither the fixing of the conversion rate of Pound Sterling against the Euro as a single currency, in accordance with the applicable treaties establishing the European Economic Community and the European Union, as the case may be, in each case, as amended from time to time, nor the conversion of the Obligations under this Agreement from Pound Sterling into Euros will be a reason for early termination or revision of this Agreement or prepayment of any amount due under this Agreement or create any liability of any party towards any other party for any direct or consequential loss arising from any of these events. As of the date that Pound Sterling are no longer the lawful currency of the United Kingdom, all funding and payment Obligations to be made in such affected currency under this Agreement shall be satisfied in Euros.

Section 11.20. Exchange Rates.

(a) Determination of Exchange Rates. Not later than 2:00 p.m. (London time) on each Calculation Date, if any L/C Obligations are outstanding on such date in a Specified Currency, the applicable Issuing Bank shall determine the Exchange Rate(s) as of such Calculation Date for all such L/C Obligations outstanding as of such date with respect to all Letters of Credit issued by such Issuing Bank or its Affiliates and give prompt notice thereof to the Administrative

Agent. No later than 4:00 p.m. (London time) on each such Calculation Date, the Administrative Agent shall give notice thereof to the Lenders and the Borrowers. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "*Reset Date*"), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 11.19 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in determining the Dollar Equivalents of any amounts of any Specified Currencies for all such L/C Obligations with respect to all such Letters of Credit issued by such Issuing Banks in a Specified Currency. Notwithstanding anything contained herein to the contrary, if any Issuing Bank fails to timely deliver notice of its Exchange Rate(s) to the Administrative Agent pursuant to the provisions of this Section 11.20, the Administrative Agent may determine such rate in the same manner as provided in the definition of "Exchange Rate" and shall have no liability to such Issuing Bank for such determination.

(b) Notice of Specified Currency Letters of Credit. Not later than 2:00 p.m. (London time) on each Reset Date and each date on which Letters of Credit denominated in any Specified Currency are made or issued, if any such L/C Obligations are outstanding on such date, the applicable Issuing Bank shall determine its Exchange Rate as of such date, if applicable, and give prompt notice thereof to the Administrative Agent. Not later than 5:00 p.m. on each Reset Date and each date on which Letters of Credit denominated in any Specified Currency are made or issued, the Administrative Agent shall (i) determine the Dollar Equivalent of the aggregate principal amounts of the L/C Obligations denominated in such currencies (after giving effect to any Letters of Credit denominated in such currencies being made, issued, repaid, or cancelled or reduced on such date), (ii) notify the Lenders and the Company of the results of such determination and (iii) notify the applicable Issuing Bank, if applicable, that the conditions to issuance set forth in Section 2.12(a) are satisfied.

Section 11.21. Change in Accounting Principles, Fiscal Year or Tax Laws. If either the Company or the Required Lenders notifies the Administrative Agent that (i) any change in accounting principles from those used in the preparation of the financial statements of the Prepetition Parent Company referred to in Section 5.9 is hereafter occasioned by the promulgation of rules, regulations, pronouncements and opinions by or required by the Financial Accounting Standards Board or the American Institute of Certified Public Accounts (or successors thereto or agencies with similar functions), and such change affects the calculation of any component of any financial covenant, standard or term found in this Agreement, or (ii) there is a change in United States federal, state or foreign tax laws which affects the Company's or any of its Subsidiaries' ability to comply with the financial covenants, standards or terms found in this Agreement, then the Company and the Lenders agree to enter into negotiations in order to amend such provisions (with the agreement of the Required Lenders or, if required by Section 11.12, all of the Lenders) so as to equitably reflect such changes with the desired result that the criteria for evaluating any of the Company's and its Subsidiaries' financial condition shall be the same after such changes as if such changes had not been made. Notwithstanding anything to the contrary herein (but, for the avoidance of doubt, without duplication of the adjustments pursuant to clause (II)(f) of the definition Adjusted EBITDA), any calculation of Adjusted EBITDA, Consolidated Net Income, Interest Expense, any financial ratio or any component of any of the foregoing shall include, as applicable, recognition of deferred revenue and deferred expenses for which the deferred balance was written off as a result of the application of fresh start accounting in connection with the effectiveness of the Plan of Reorganization in accordance with FASB ASC 852, calculated as if fresh start accounting had not applied.

Section 11.22. Final Agreement. The Credit Documents constitute the entire understanding among the Credit Parties, the Lenders, the Issuing Banks, and the Agents and supersede all earlier or contemporaneous agreements, whether written or oral, concerning the subject matter of the Credit Documents. THIS WRITTEN AGREEMENT TOGETHER WITH THE OTHER CREDIT DOCUMENTS REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Section 11.23. Officer's Certificates. It is not intended that any certificate of any Responsible Officer or any other officer or director of any Credit Party delivered to any Agent or any Lender pursuant to this Agreement shall give rise to any personal liability on the part of such Responsible Officer or other officer or director.

Section 11.24. Effect of Inclusion of Exceptions. It is not intended that the specification of any exception to any covenant herein shall imply that the excepted matter would, but for such exception, be prohibited or required.

Section 11.25. Margin Stock. Each of the Lenders and Issuing Banks hereby represents to the other Lenders and Issuing Banks that it is not relying on margin stock as collateral in extending or maintaining any Loan or Letter of Credit.

Section 11.26. PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the PATRIOT Act. Each Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the PATRIOT Act.

Section 11.27. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrowers acknowledge and agree, and acknowledge their respective Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Other Agents, the Arranger and the Lenders are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Agents, the Other Agents, the Arranger and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) each of the Agents, the Other Agents, the Lenders and the Arranger is and has been acting solely as a principal and, except as

expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Other Agents, the Arranger or the Lenders has any obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Other Agents, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and none of the Agents, the Other Agents, the Arranger or the Lenders has any obligation to disclose any of such interests to the Borrowers or their respective Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against any Agent, any Other Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.28. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.29. Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 11.30. Release of Collateral and Guarantors; Certain Other Collateral and Guaranty Matters.

(a) Any Lien on any Collateral granted to or held by the Collateral Agent or the Security Trustee under any Credit Document shall automatically be released, terminated and discharged (as used in this Section 11.30, "*released*") without the need for any further action by any Person: (i) upon Facility Termination; (ii) in the event that any asset constituting Collateral is, or is to be, Disposed of as part of, or in connection with, any transaction permitted hereunder; or (iii) to the extent approved, authorized or ratified in writing in accordance with Section 11.12.

(b) All Guaranties of the Secured Obligations by the Guarantors under any Credit Document shall automatically be released without the need for any further action by any Person upon Facility Termination. Any Guaranty of the Secured Obligations by a Guarantor under any Credit Document shall automatically be released without the need for any further action by any Person: (i) so long as no Default or Event of Default would result from such release, (x) if the Equity Interests of such Guarantor owned by the Company or any Subsidiary Credit Party is sold or otherwise Disposed of in a transaction or series of transactions permitted under this Agreement; (y) if such Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 7.9; or (z) in the case of a Discretionary Guarantor, upon a written notice from the Company to the Administrative Agent requesting such release and certifying that such entity will no longer be a Discretionary Guarantor; or (ii) to the extent approved, authorized or ratified in writing in accordance with Section 11.12.

(c) In addition, the Collateral Agent, the Security Trustee and/or the Administrative Agent, as applicable, shall, without the need for any further action by any Person, subordinate or release any Lien on any Collateral granted to or held by such Agent, respectively, under any Credit Document to the holder of any Permitted Lien described in Section 7.2(j) or 7.2(x) (or any modification, replacement, renewal, extension or refinancing thereof permitted by Section 7.2(aa)).

(d) In the case of any release or subordination described in this Section 11.30, the Administrative Agent, the Security Trustee and/or the Collateral Agent, as applicable, shall, at the Company's expense, promptly execute and deliver to the applicable Credit Party such documents as such Credit Party or the Company may reasonably request to evidence such release or subordination and take such additional actions as may from time to time be reasonably requested by the applicable Credit Party or the Company to effect the foregoing.

(e) Notwithstanding anything to the contrary in any Credit Document, including, without limitation, Sections 6.12 and 6.13:

(i) the Collateral and Guaranty Requirements shall be subject to the Agreed Security Principles in all respects;

(ii) in determining whether or not (x) any Guaranty of the Obligations shall be required to be provided, (y) any Lien shall be required to be granted and/or perfected on any asset and/or (z) any other action shall be required to be taken, or caused to be taken, by any Credit Party or Subsidiary with respect to Collateral matters, the parties hereto agree that (A) the Collateral Documents shall reflect, and are deemed to incorporate, the Agreed Security Principles and (B) in the event any provision of any Credit Document or any request by any Agent or other Secured Party conflicts with any Agreed Security Principle, the Agreed Security Principles shall govern and control with respect thereto.

Section 11.31. Material Non-Public Information.

(a) EACH OF THE AGENTS, ISSUING BANKS AND LENDERS ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 11.16 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR ANY AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE CREDIT** PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 11.32. Certain Non-U.S. Law Limitations. The Credit Documents shall, with respect to any Person that is or becomes a Credit Party from time to time, be subject to any applicable limitations or jurisdiction-specific provisions set forth in Section 9 of the Guaranty and Collateral Agreement or in any joinder agreement, assumption agreement or other supplement to, or amendment of, the Guaranty and Collateral Agreement from time to time.

Section 11.33. Swiss Use of Proceeds.

(a) No amount borrowed under this Agreement shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction, including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(b) No proceeds of the Loans shall be used (and no Credit Party shall, and the Company shall ensure that none of its Subsidiaries or Affiliates will, use such proceeds) in a manner which constitutes a "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for the purposes of Swiss Withholding Tax, unless and to the extent that a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained and provided in a form satisfactory in advance to the Administrative Agent (acting reasonably), confirming that the intended "use of proceeds in Switzerland" does not result therein that payments in respect of any of the Loans become subject to Swiss Withholding Tax.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the day and year first above written.

NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as the Company

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer, and Director

NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary, and Director

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent,
Security Trustee and a Lender

By: /s/ Anna Mavilian
Name: Anna Mavilian
Title: Authorized Signatory

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BANK HAPOALIM, B.M.,
as a Lender

By: /s/ Elliot Winter
Name: Elliot Winter
Title: SVP

By: /s/ Lavea Eisenberg
Name: Lavea Eisenberg
Title: FVP

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BARCLAYS BANK PLC,
as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

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BNP PARIBAS,
as a Lender

By: /s/ Sriram Chandrasekaran
Name: Sriram Chandrasekaran
Title: Director

By: /s/ Amy Kirschner
Name: Amy Kirschner
Title: Managing Director

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CANYON-ASP FUND, L.P.,
as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON BALANCED MASTER FUND, LTD.,
as a Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON DISTRESSED OPPORTUNITY MASTER FUND II, L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan

Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON DISTRESSED OPPORTUNITY MASTER FUND III, L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

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THE CANYON VALUE REALIZATION MASTER FUND, L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON BLUE CREDIT INVESTMENT FUND L.P.,
as a Lender

By: Canyon Capital Advisors LLC, its co-Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By: Canyon Partners Real Estate LLC, its co-Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON-EDOF (MASTER) L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON-GRF MASTER FUND II, L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON NZ-DOF INVESTING, L.P., as a Lender

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

EP CANYON LTD., as a Lender

By: Canyon Capital Advisors LLC, its Investment Adviser

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON VALUE REALIZATION MAC 18 LTD.,
as a Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

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CANYON VALUE REALIZATION FUND, L.P.,
as a Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CITIBANK, N.A.,
as a Lender

By: /s/ Derrick Lenz
Name: Derrick Lenz
Title: Vice President

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CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as a Lender

By: /s/ Kathleen Sweeney
Name: Kathleen Sweeney
Title: Managing Director

/s/ Yuriy Tsyganov
Yuriy Tsyganov
Director

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Nicolas Thierry
Name: Nicolas Thierry
Title: Authorized Signatory

DNB CAPITAL LLC,
as a Lender

By: /s/ Magdalena Brzostowska / /s/ Mita Zalavadia
Name: Magdalena Brzostowska / Mita Zalavadia
Title: Senior Vice President / Assistant Vice President

HSBC BANK USA, N.A., as a Lender

By: /s/ Temesaen Hrile
Name: Temesaen Hrile
Title: Vice President

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TRUIST BANK, as a Lender

By: /s/ William S Krueger
Name: William S Krueger
Title: Senior Vice President

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Corbin M. Womac
Name: Corbin M. Womac
Title: Director

[Signature Page to Noble Credit Agreement]

SCHEDULE 1A

COMMITMENT SCHEDULE

Lender	Commitment	Percentage
JPMorgan Chase Bank, N.A.	$70,804,195.8023077	10.4895104892308%
Barclays Bank PLC	$70,804,195.8023077	10.4895104892308%
Citibank, N.A.	$70,804,195.8023077	10.4895104892308%
DNB Capital LLC	$70,804,195.8023077	10.4895104892308%
HSBC Bank USA, N.A.	$70,804,195.8023077	10.4895104892308%
Truist Bank	$70,804,195.8023077	10.4895104892308%
Wells Fargo Bank, National Association	$70,804,195.8023077	10.4895104892308%
BNP Paribas	$58,216,783.2161538	8.62470862461538%
Credit Suisse AG, Cayman Islands Branch	$58,216,783.2161538	8.62470862461538%
Canyon-ASP Fund, L.P.	$ 973,276.7149768	0.144189142959793%
Canyon Balanced Master Fund, Ltd.	$ 4,702,297.6949988	0.696636695555332%
Canyon Distressed Opportunity Master Fund II, L.P.	$14,295,704.2940678	2.11788211763968%
Canyon Distressed Opportunity Master Fund III, L.P.	$ 213,536.4651217	0.0316350318698912%
The Canyon Value Realization Master Fund, L.P.	$ 7,788,461.5423992	1.15384615442951%
Canyon Blue Credit Investment Fund L.P.	$ 348,401.6022711	0.0516150521883111%
Canyon-EDOF (Master) L.P.	$ 975,524.4766086	0.144522144682758%
Canyon-GRF Master Fund II, L.P.	$ 460,789.2084368	0.0682650679165669%
Canyon NZ-DOF Investing, L.P.	$ 2,441,058.9409634	0.36163836162422%
EP Canyon Ltd.	$ 334,915.0934314	0.0496170508787254%
Canyon Value Realization MAC 18 Ltd.	$ 132,617.3877073	0.0196470204010957%
Canyon Value Realization Fund, L.P.	$ 3,522,227.7754120	0.521811522283261%
Credit Agricole Corporate and Investment Bank	$18,881,118.8844231	2.79720279769231%
Bank Hapoalim B.M.	$7,867,132.87153846	1.16550116615385%
TOTAL	**$ 675,000,000.00**	**100.00000000000000%**

SCHEDULE 1B

ADJUSTED EBITDA

[***Redacted***]

SCHEDULE 2.12A

MAXIMUM LC ISSUANCE AMOUNTS

Issuing Bank	Maximum LC Issuance Amount
JPMorgan Chase Bank, N.A.	$ 20,000,000.00

SCHEDULE 2.12B

EXISTING LETTERS OF CREDIT

Alias	Issued Pursuant to / For the Account of	Amount (USD)	Issuance Date	Actual Expiry Date
NUSCGS030004	Prepetition Facility / Noble Cayman Limited	5,170,285.01	10-Sept-19	15-Oct-21
NUSCGS033658	Prepetition Facility / Noble Cayman Limited	2,000,000.00	25-Jun-20	17-May-21
NUSCGS033700	Prepetition Facility / Noble Cayman Limited	150,000.00	21-Jul-20	24-Jun-21
NUSCGS033916	Prepetition Facility / Noble Cayman Limited	1,500,000.00	30-Jul-20	30-Jul-21

SCHEDULE 4.1

CERTAIN EFFECTIVE DATE CREDIT DOCUMENTS AND DELIVERABLES

1. New York law Master Intercompany Subordination Agreement to be entered into by the Credit Parties and the other Subsidiaries of the Company required to be party thereto as of the Effective Date
2. New York law Omnibus Assignment of Insurances to be entered into by the Collateral Rig Owners
3. New York law Omnibus Assignment of Earnings to be entered into by the Collateral Rig Owners
4. New York law Pledge Agreement to be entered into by the following Pledgors that are not Credit Parties as of the Effective Date:
    a. Noble NBD Cayman LP (with respect to the Equity Interests owned by it in Noble BD LLC);
    b. NDSI Holding Limited (with respect to the Equity Interests owned by it in Noble Drilling Services LLC);
    c. Noble Boudreaux Limited (with respect to the Equity Interests owned by it in Noble DT LLC);
    d. Noble Drilling Holding LLC (with respect to the Equity Interests owned by it in Noble Drilling Doha LLC);
    e. Noble Holding Europe S.à r.l. (with respect to the Equity Interests owned by it in Noble Drilling (Norway) AS); and
    f. Noble Drilling (Land Support) Limited (with respect to the Equity Interests owned by it in Noble Drilling (Guyana) Inc.)
5. Swiss law Quota Pledge Agreement to be entered into by Noble NDC Holding (Cyprus) Limited, over the quotas in Noble Drilling International GmbH
6. Swiss law Quota Pledge Agreement to be entered into by Noble Holding (Luxembourg) S.à.r.l, over the quotas in Noble Leasing III (Switzerland) GmbH
7. Swiss law Quota Pledge Agreement to be entered into by Noble 2018-IV Guarantor LLC over the quotas in Bully 1 (Switzerland) GmbH
8. Swiss law Quota Pledge Agreement to be entered into by Noble Cayman SCS Holding Ltd over the quotas in Noble Leasing (Switzerland) GmbH
9. Swiss law Quota Pledge Agreement to be entered into by Noble Drilling Holdings (Cyprus) Limited over the quotas in Noble Contracting II GmbH
10. Swiss law Assignment Agreement to be entered into by Noble Drilling International GmbH
11. Swiss law Assignment Agreement to be entered into by Noble Leasing III (Switzerland) GmbH
12. Swiss law Assignment Agreement to be entered into by Bully 1 (Switzerland) GmbH
13. Swiss law Assignment Agreement to be entered into by Noble Leasing (Switzerland) GmbH
14. Swiss law Assignment Agreement to be entered into by Noble Contracting II GmbH
15. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Drilling Holding LLC over the shares in Noble Cayman SCS Holding Limited
16. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Drilling Holding LLC over the shares in Noble International Finance Company
17. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Cayman Limited over the shares in Noble SA Limited
18. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Drilling Holding LLC over the shares in Noble Services International Limited
19. Cayman Islands law Equitable Share Mortgage to be entered into by Noble SA Limited over the shares in Noble Drilling (TVL) Ltd.
20. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Cayman SCS Holding Ltd over the shares in Noble Resources Limited

21. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Finance Company over the shares in Noble Rig Holding 2 Limited
22. Cayman Islands law Equitable Share Mortgage to be entered into by Noble Finance Company over the shares in Noble Rig Holding I Limited
23. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Finance Company
24. Cayman Islands law Fixed and Floating Charge to be entered into by Noble International Finance Company
25. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Cayman SCS Holding Limited
26. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Drilling (TVL) Ltd.
27. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Resources Limited
28. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Rig Holding I Limited
29. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Rig Holding 2 Limited
30. Cayman Islands law Fixed and Floating Charge to be entered into by Noble SA Limited
31. Cayman Islands law Fixed and Floating Charge to be entered into by Noble Services International Limited

SCHEDULE 5.16

EXISTING INDEBTEDNESS

Part A: Existing Indebtedness for Borrowed Money

1. Indebtedness incurred on the Effective Date under the Credit Documents pursuant to Section 7.3(b)(i) of the Senior Secured Revolving Credit Agreement

2. Indebtedness incurred on the Effective Date under the Second Lien Notes Documents pursuant to Section 7.3(b)(ii)(x) of the Senior Secured Revolving Credit Agreement

3. Intercompany debt permitted pursuant to Section 7.3(c) of the Senior Secured Revolving Credit Agreement

Part B: Other Existing Indebtedness

None.

SCHEDULE 5.17

EXISTING LIENS

None.

SCHEDULE 5.20

SUBSIDIARIES

[***Redacted***]

SCHEDULE 5.21

EFFECTIVE DATE COLLATERAL RIGS

No.	Name of Rig	IMO Number	Jurisdiction of Registration & Flag	Registered Owner
1.	Noble Bob Douglas	9618927	Republic of Liberia	Noble Drilling International GmbH
2.	Noble Clyde Boudreaux	8755364	Republic of Liberia	Noble Leasing (Switzerland) GmbH
3.	Noble Don Taylor	9618915	Republic of Liberia	Noble DT LLC
4.	Noble Globetrotter I	9540845	Republic of Liberia	Noble Drilling International GmbH
5.	Noble Globetrotter II	9600786	Republic of Liberia	Bully 1 (Switzerland) GmbH
6.	Noble Hans Deul	9424015	Republic of Liberia	Noble Leasing (Switzerland) GmbH
7.	Noble Houston Colbert	9623300	Republic of Liberia	Noble Leasing III (Switzerland) GmbH
8.	Noble Joe Knight	9756133	Republic of Liberia	Noble Rig Holding 2 Limited
9.	Noble Johnny Whitstine	9756212	Republic of Liberia	Noble Rig Holding I Limited
10.	Noble Lloyd Noble	9697272	Republic of Liberia	Noble Leasing III (Switzerland) GmbH
11.	Noble Mick O'Brien	8771239	Republic of Liberia	Noble Leasing (Switzerland) GmbH
12.	Noble Regina Allen	8771227	Republic of Liberia	Noble Services International Limited
13.	Noble Roger Lewis	8768608	Republic of Liberia	Noble SA Limited
14.	Noble Sam Croft	9621508	Republic of Liberia	Noble BD LLC
15.	Noble Sam Hartley	9636876	Republic of Liberia	Noble Leasing III (Switzerland) GmbH
16.	Noble Sam Turner	9623312	Republic of Liberia	Noble Cayman SCS Holding Ltd
17.	Noble Scott Marks	9521057	Republic of Liberia	Noble Drilling (TVL) Ltd.
18.	Noble Tom Madden	9639074	Republic of Liberia	Noble BD LLC
19.	Noble Tom Prosser	9636864	Republic of Liberia	Noble Leasing III (Switzerland) GmbH

SCHEDULE 6.2

APPROVED APPRAISERS

1. Arctic Offshore
2. Bassoe Offshore
3. Clarksons
4. Fearnley Offshore
5. Pareto Offshore

INSURANCE REQUIREMENTS

(c) The Company will, and will cause each of its Material Subsidiaries to, or will cause an Affiliate of the Company to arrange through a bareboat charterer, agent or otherwise, on behalf of the Company and its Material Subsidiaries, (i) to maintain, with independent insurance companies, clubs, associations and/or underwriters that are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance on the Rigs and other material insurable properties of the Company and its Material Subsidiaries in at least such amounts and against all such risks as is consistent and in accordance with normal industry practice for similarly situated insureds and as provided in this Schedule 6.5; *provided*, *however*, that nothing in this Schedule 6.5 shall apply to any Collateral Rig that is separately insured in any jurisdiction due to local regulation or customer requirements so long as the aggregate total insured values (hull and machinery plus hull interest) of the other Collateral Rigs exceeds 110% of the total Commitments, (ii) to furnish to the Collateral Agent, upon written request of the Collateral Agent or any Lender, but not less frequently than once per year (either with the delivery of the annual financial statements pursuant to Section 6.6(a)(ii) of the Senior Secured Revolving Credit Agreement or at such other time during the year reasonably agreed to by the Collateral Agent), a description of the material terms of insurance carried on the Collateral Rigs, (iii) to renew or replace all insurances required under this Schedule 6.5 or cause or procure the same to be renewed or replaced before the relevant policies or contracts expire and to procure that the Company's insurance broker and/or the relevant protection and indemnity association or war risks association shall promptly confirm in writing to the Collateral Agent, upon its written request (at the direction of the Required Lenders), as and when each such renewal or replacement is effected, and (iv) to duly and punctually pay, or cause duly and punctually to be paid, all premiums, calls, contributions or other sums due and payable by it in respect of all such insurances required under this Schedule 6.5, to produce or to cause to be produced all relevant receipts with respect to such payments promptly after a reasonable request for such information by the Collateral Agent (at the direction of the Required Lenders), and duly and punctually to perform and observe or to cause duly and punctually to be performed and observed in all material respects any other obligations and conditions required to be performed or observed by it under all such insurances.

(d) The Company will, and will cause each of the Collateral Rig Owners to, or will cause an Affiliate of the Company, or bareboat charterer thereof to, on behalf of the Company and the Collateral Rig Owners, at all times to keep the Collateral Rigs insured in favor of the Collateral Agent as provided in this Schedule 6.5; and (i) all policies or certificates with respect to such insurance (and any other insurance maintained by the Company or such Collateral Rig Owners): (A) shall be endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including by naming the Collateral Agent as loss payee and/or additional insured , as its interests may appear, without liability for premiums) and (B) shall provide that the respective insurers irrevocably waive any and all rights of subrogation with respect to such Agent and the other Secured Parties and (ii) the Company and/or the applicable Collateral Rig Owner will endeavor to provide that such insurance policies state that they shall not be canceled for non-payment of premium without at least thirty (30) days' prior written notice thereof by the respective insurer to the Collateral Agent; *provided*, *however*, such insurance shall be subject to customary cancellation notices for the perils of war and not less than ten (10) day notice to the Collateral Agent for non-payment of premium; and *provided further* that, in the event that such insurance policies do not state that they shall not be canceled for non-payment of premium without at least thirty (30) days' prior written notice thereof by the respective insurer to the Collateral Agent, the Company's insurance broker shall provide the Collateral Agent with a customary broker's letter of undertaking, which shall include the broker's undertaking to endeavor to provide such written notice to the Collateral Agent. On the Effective Date and from time to time thereafter to the extent reasonably requested by the Collateral Agent, but no more frequently than once each calendar year, the Company shall deliver certificates evidencing such

insurance policies for deposit with the Collateral Agent. The Agents shall be under no duty or obligation to verify the adequacy or existence of any such insurance or any such policies or endorsements. None of the Agents or their respective successors and assigns shall be responsible for any premiums, club calls, if any, assessments or any other obligations or for the representations and warranties made therein by any Collateral Rig Owner, the Company, any of the Company's Subsidiaries or any other Person.

(e) The Company will, and will cause each of the Collateral Rig Owners to, or will cause an Affiliate of the Company to, on behalf of the Company and the applicable Collateral Rig Owners, cause the Collateral Rigs to be insured with insurers or protection and indemnity clubs or associations of the type described in clause (a)(i) of this Schedule 6.5, against the risks indicated below:

(i) marine war risk insurance, including P&I war risk insurance and coverage afforded by the London Blocking and Trapping Addendum (or equivalent) and Missing Vessel Clause (or equivalent), and marine hull and machinery insurance in an amount not less than the lesser of (A) 110% of the total Commitments at such time and (B) 110% of the appraised aggregate fair market value of the Collateral Rigs at such time. The agreed values for hull and machinery required under this clause (c)(i) shall at all times be in an amount not less than 60% of the fair market value of each Collateral Rig, and the remaining hull and machinery insurance required by this clause (c)(i) may be procured as increased value and/or disbursements insurance;

(ii) marine protection and indemnity insurance, or equivalent through primary and excess liability insurance in an amount not less than the lesser of (A) 110% of the total Commitments at such time and (B) 110% of the appraised aggregate fair market value of the Collateral Rigs at such time (including coverage against liability for excess war risk perils, passengers, fines and penalties arising out of the operation of the Collateral Rigs (to the extent insurable and customarily covered for similarly situated insureds), including spillage or leakage, and, where provided by insurers, crew and pollution liability emanating from the Collateral Rigs that is customary for similarly situated insureds and reasonably prudent); *provided*, *however*, that insurance against liability under applicable law or international convention arising out of pollution, spillage or leakage shall be in an amount not less than the amounts required by the laws or regulations of the United States or any applicable jurisdiction in which the Collateral Rig may be trading from time to time;

(iii) where applicable, workers' compensation or U.S. Longshore and Harbor Worker's Act insurance as shall be required by applicable law;

(iv) while a Collateral Rig is idle or laid up, at the option of the Company or the applicable Collateral Rig Owner and in lieu of the above-mentioned marine and war risk hull insurance, port risk insurance insuring the relevant Collateral Rig against the usual risks encountered by like Rigs under similar circumstances; and

(v) such other insurances as a prudent owner of similar vessels of the same age and type would obtain or would legally be required to obtain when operating in the same trade and geographic area as such Rig, as well as any insurances required to meet the requirements of the jurisdiction where such Rig is employed with named windstorm coverage exclusions while a Collateral Rig is operating in the Gulf of Mexico.

All insurance maintained under this clause (c) shall be primary insurance without right of contribution against any other insurance maintained by any Agent. The policy of marine and war risk hull and machinery insurance with respect to the Collateral Rigs shall provide that the Collateral Agent shall be named in its capacity as Collateral Agent and as a loss payee and the loss payee clause shall refer to a major casualty amount of $10,000,000, unless otherwise agreed to in writing by any Agent pursuant to an assignment of insurances or other agreement. Any such entry in a marine and war risk protection and indemnity club with respect to the Collateral Rigs shall note the interest of the Collateral Agent.

(f) The Collateral Agent, for the benefit of the Secured Parties, shall be entitled to obtain mortgagees' interest insurance and/or extended mortgagee's interest additional perils pollution insurance covering an amount not less than 110% of the aggregate outstanding principal of the Loans at such time, on terms reasonably satisfactory to the Collateral Agent, which insurance coverage shall be placed by the Collateral Agent for the Company's account and expense.

(g) The Company will, or will cause each Collateral Rig Owner to, or will cause an Affiliate of the Company to, on behalf of the Company and the applicable Collateral Rig Owner, (x) furnish to the Collateral Agent (i) copies of all certificates of insurance, (ii) upon the reasonable request of the Required Lenders, copies of all policies, binders, and cover notes of the insurances required under this Schedule 6.5, and (iii) a summary prepared and signed by its insurance brokers with respect to the protection and indemnity insurance, the hull and machinery and war risk insurance carried and maintained on the Collateral Rigs, and (y) use commercially reasonable efforts to cause its insurance broker to provide a combined customary broker's letter of undertaking (in a form reasonably acceptable to the Collateral Agent). The Company will, or will cause each of the Collateral Rig Owners to, or will cause an Affiliate of the Company to, on behalf of the Company and the applicable Collateral Rig Owner, endeavor to cause such insurance broker and/or the protection and indemnity club or association providing protection and indemnity insurance referred to in clause (c)(ii) of this Schedule 6.5 or the underwriters thereof to agree to provide the Collateral Agent with such information as to such insurances as the Collateral Agent may reasonably request with respect to expiration, termination or cancellation of any policy or any default in the payment of any premium via certificates of insurance and/or customary letters of undertaking.

(h) Unless the Collateral Agent has given notice to the underwriters of the occurrence and continuance of an Event of Default, all insurance claim proceeds of whatsoever nature with respect to the Collateral Rigs payable under any insurance shall be payable to the Company, the applicable Collateral Rig Owner or others as their interests may appear; thereafter, payments of insurance claim proceeds with respect to the Collateral Rigs shall be made to the Collateral Agent for distribution in accordance herewith (it being understood that the foregoing provisions shall be endorsed to the relevant insurance policies by way of notice of assignments and loss payable clauses executed in accordance with the Assignment of Insurances, as applicable), unless the Collateral Agent has given written consent to the underwriter to make payments to other parties.

(i) The Company will not, and will not permit any Collateral Rig Owner to, execute or permit or willingly allow to be done any act by which any insurance required under this Schedule 6.5 may be suspended, impaired or cancelled, and will not permit or allow any Collateral Rig to undertake any voyage or operational risk which may not be permitted by the policies in force, without having previously notified the Collateral Agent in writing and obtained the written consent of the Collateral Agent or insured the relevant Collateral Rig by additional coverage to extend to such voyages and operational risks, as the case may be.

(j) If an Event of Default has occurred and is continuing, subject to the rights of any charterer, the Collateral Agent shall have the exclusive right to negotiate and agree to any compromise to any insurance claim with respect to any Collateral Rig with respect to which any underwriter proposes to pay less on any claim than the amount thereof.

(k) If the Company or any Restricted Subsidiary shall fail to maintain insurance in accordance with this Schedule 6.5 with respect to the Collateral Rigs, then the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance, and the Company agrees to reimburse such Agent for all reasonable costs and expenses of procuring such insurance, including premiums paid in connection therewith.

(l) Notwithstanding anything to the contrary in this Schedule 6.5, the Company and any Restricted Subsidiary may self-insure to the extent and in the manner normal for companies of like size, type and financial condition or for so long as and to the extent such self-insurance is reasonable and prudent given the insured's business, properties and loss history, applicable governmental requirements, and applicable customary industry practices, in each case as they change from time to time, and the requirements set forth in this Schedule 6.5 shall be subject to self-insured retentions and deductibles, as applicable, with such deductibles as shipowners engaged in the same or similar business and similarly situated would deem commercially prudent under the circumstances. Notwithstanding anything to the contrary in this Schedule 6.5, neither the Company nor its Material Subsidiaries shall be required to procure and maintain any insurance otherwise required by this Schedule 6.5 if such insurance is not commercially reasonably available in the commercial insurance market; *provided*, *however*, that in such event, the Company and its Material Subsidiaries, as applicable, shall be required to maintain insurance that, in the opinion of the Company, is prudent based upon commercially reasonably available insurance.

(m) Upon the request of the Collateral Agent (at the direction of the Required Lenders), the Company will, or will cause each Collateral Rig Owner to, or will cause an Affiliate of the Company to, on behalf of the Company and the applicable Collateral Rig Owner, do all things necessary, proper, and desirable, and execute and deliver all documents and instruments, to enable the Collateral Agent to collect or recovery any moneys to become due in respect of the insurance required pursuant to this Schedule 6.5.

SCHEDULE 6.16

POST-CLOSING MATTERS

Notwithstanding anything to the contrary in any Credit Document, to the extent not executed and/or delivered on the Effective Date, the Credit Parties shall, as promptly as practicable but in any event within forty-five (45) days of the Effective Date (or such later date agreed to by the Administrative Agent):

1. Deliver any original stock certificates representing Equity Interests and other original possessory collateral, as applicable, pledged or mortgaged as Collateral as of the Effective Date, in each case, accompanied by original undated stock powers or endorsements (or other appropriate instruments of transfer) executed in blank.

2. Execute and deliver required Account Control Agreements with respect to all U.S. deposit accounts, U.S. securities accounts and U.S. commodity accounts of the Credit Parties as of the Effective Date that are not Excluded Accounts at such time.

3. Execute, deliver and record (if applicable) required short-form copyright, patent and trademark intellectual property security agreements.

4. Use commercially reasonable efforts to cause their insurance broker to provide a combined customary broker's letter of undertaking (in a form reasonably acceptable to the Collateral Agent).

5. Deliver a summary prepared and signed by its insurance brokers with respect to the protection and indemnity insurance, the hull and machinery and war risk insurance carried and maintained on the Collateral Rigs.

SCHEDULE 7.12

ACCEPTABLE FLAG JURISDICTIONS

1. Commonwealth of The Bahamas
2. Republic of Liberia
3. Republic of Malta
4. Republic of Panama
5. Republic of the Marshall Islands
6. Republic of Vanuatu
7. United States of America
8. Kingdom of Saudi Arabia, solely with respect to:
    a. Flag jurisdiction of any Specified Rig in accordance with clause (s) of the definition of "Asset Sale" in the Credit Agreement, in any such case, to the extent and for so long as such flag jurisdiction is required for such Specified Rig in order to comply with local jurisdictional requirements or customs in connection with a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Specified Rig; and
    b. Bareboat registration, temporary registration or a temporary re-flagging (or equivalent) of any Rig, subject to Section 7.12(a) of the Credit Agreement
9. Federative Republic of Brazil, solely with respect to any bareboat registration, temporary registration or a temporary re-flagging (or equivalent) of any Rig, subject to Section 7.12(a) of the Credit Agreement

EXHIBIT 1.1
FORM OF COLLATERAL RIG MORTGAGE

[*attached*.]

Exhibit 1.1

[FORM OF] FIRST PREFERRED FLEET MORTGAGE

This FIRST PREFERRED FLEET MORTGAGE (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Mortgage"), dated the [•] day of [•], 202[•], is by [•], a [•] formed and existing under the laws of [•] [and duly qualified as a foreign maritime entity under the laws of [•]], with offices located at [•] (the "Collateral Rig Owner"), in favor of JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as collateral agent and security trustee (in such capacities, together with any successor in such capacities pursuant to the Credit Agreement (as defined below), the "Collateral Agent") and as mortgagee for the Secured Parties (in such capacity as Collateral Agent and mortgagee, together with any successor mortgagee pursuant to the Credit Agreement, the "Mortgagee"), with offices at 500 Stanton Christiana Road, Newark, Delaware 19713-2107. Unless indicated otherwise, capitalized terms used but not defined herein, but which are defined in the Guaranty and Collateral Agreement (as defined below), either directly or by reference to another agreement, shall have the meanings specified in the Guaranty and Collateral Agreement.

WHEREAS, the Collateral Rig Owner is the sole owner of the whole of the Rig[s] identified and described on Schedule 1 attached hereto ([each, a "Rig" and together,] the "Rig[s]"), which Rigs have been duly documented under the laws and flag of the Republic of Liberia in the name of the Collateral Rig Owner;

WHEREAS, this First Preferred Fleet Mortgage is executed pursuant to and in accordance with Section 4.1(a) of that certain Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, a copy of which, without schedules or exhibits, is attached hereto as **Exhibit A** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability (together with its successors and permitted assigns, the "Company"), Noble International Finance Company, an exempted company incorporated in the Cayman Islands with limited liability, the banks and other financial institutions or entities from time to time parties thereto as lenders (the "Lenders"), and JPMorgan, as administrative agent for the Lenders (in such capacity, together with any successor in such capacity, the "Administrative Agent") and the Collateral Agent;

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make loans and other extensions of credit to the Company and/or any other Borrower under the Credit Agreement, and certain other Secured Parties may from time to time provide certain services and other financial accommodations to the Company and its Subsidiaries in connection with the Specified Cash Management Obligations, upon the terms and subject to the conditions set forth therein;

WHEREAS, the Company and/or any Restricted Subsidiary may from time to time enter into one or more Specified Swap Agreements (as defined in the Credit Agreement) (the holders of any Specified Swap Agreement Obligations, in such capacity, the "Specified Swap Agreement Providers"), pursuant to which the Company and/or any Restricted Subsidiary party thereto and such Specified Swap Agreement Provider or Specified Swap Agreement Providers may enter into hedging transactions to, among other things, protect against or benefit from fluctuations in interest rates;

WHEREAS, the Company is a member of an affiliated group of companies that includes the Collateral Rig Owner;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Company or any other Borrower to make valuable transfers to the Collateral Rig Owner in connection with the operation of its businesses;

WHEREAS, the Company and the Collateral Rig Owner are engaged in related businesses, and the Collateral Rig Owner will derive substantial direct and indirect benefits from the making of the extensions of credit under the Credit Agreement and the Specified Swap Agreements and services in connection with the Specified Cash Management Obligations;

WHEREAS, it is a condition precedent to (a) the obligation of the Lenders and Issuing Banks to make their respective extensions of credit to the Company and the other Borrowers under the Credit Agreement and (b) the performance of certain other Secured Parties of their obligations in connection with the Specified Swap Agreements and the Specified Cash Management Obligations that the Collateral Rig Owner shall have executed and delivered this Mortgage to the Mortgagee for the benefit of the Secured Parties;

WHEREAS, the Collateral Rig Owner, together with the other grantors party thereto, and JPMorgan, as collateral agent, have entered into that certain Guaranty and Collateral Agreement dated as of February 5, 2021, a copy of which, without schedules or exhibits, is attached hereto as **Exhibit B** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty and Collateral Agreement");

WHEREAS, the Collateral Rig Owner has agreed to execute and deliver this Mortgage to secure (collectively, the "Obligations") (a) its obligations under the Guaranty and Collateral Agreement, which include, *inter alia*, (i) the obligations and liabilities in respect of a revolving credit facility in the aggregate principal amount of up to Six Hundred Seventy-Five Million and No/100 United States Dollars (U.S. $675,000,000.00) (as such amount may decrease in accordance with the terms of the Credit Agreement), (ii) all Specified Swap Agreement Obligations (other than Excluded Swap Obligations), (iii) all Specified Cash Management Obligations, and (iv) interest and premiums, if any, in respect of any of the foregoing; and (b) the performance and observance of and compliance with all the covenants, terms, and conditions in the Guaranty and Collateral Agreement, the Credit Agreement, this Mortgage, and any other Credit Document contained, expressed, or implied, to be performed, observed, and complied with by or on the part of the Collateral Rig Owner;

WHEREAS, the Collateral Agent and the other parties party thereto are party to the Second Lien Intercreditor Agreement (as defined in the Credit Agreement), a copy of which is attached hereto as **Exhibit C** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"); and

WHEREAS, the Collateral Rig Owner has authorized the execution and delivery of this Mortgage under and pursuant to the provisions of Chapter 3 of Title 21 of the Liberian Code of Laws of 1956, Series 2018 (as amended and in effect from time to time, the "Liberian Maritime Law");

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, and in order to secure the payment and performance of the Obligations, the Collateral Rig Owner hereby covenants and agrees with the Mortgagee for the benefit of the Secured Parties as follows:

ARTICLE I.
Obligations and Granting Clause

Section 1. Security for Obligations and Related Covenants.

(a) This Mortgage is given as security for the Obligations. The Collateral Rig Owner acknowledges that it is justly indebted under the Guaranty and Collateral Agreement and the other Credit Documents to which it is a party. The Collateral Rig Owner hereby covenants and agrees to pay when due the Obligations, and to comply with the covenants, terms, and conditions herein and in the other Credit Documents, expressed or implied on its part to be observed, performed, or complied with.

(b) The security created by this Mortgage shall be held by the Mortgagee as continuing security for the payment and performance of the Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured, other than upon Facility Termination.

Section 2. Granting Clause.

In consideration of the premises and the additional covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and, for the purpose of securing as a priority in favor of the Mortgagee, for the benefit of the Secured Parties, the due and punctual payment and performance of the Obligations, the Collateral Rig Owner has granted, conveyed, mortgaged, pledged, assigned, transferred and confirmed, and by these presents does grant, convey, mortgage, pledge, assign, transfer, and confirm, unto the Mortgagee, for the benefit of the Secured Parties, and its permitted successors and assigns, the whole (100%) of each Rig, including, without limitation, all of the boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps and pumping equipment, apparel, furniture, fittings, equipment, spare parts, and all other appurtenances (including without limitation any cranes, drilling masts, rotary tables, substructures, draw work, engines, pumps, blowout prevention equipment, drill pipe, and drill bits) thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not and also any and all additions, improvements, renewals, and replacements hereafter made in or to each Rig or any part thereof, including all items and appurtenances aforesaid (each such Rig, together with all of the foregoing thereunto appertaining or belonging to such Rig, being referred to herein as a "Collateral Rig" and, together, as the "Collateral Rigs").

TO HAVE AND TO HOLD all and singular the above mortgaged and described property unto the Mortgagee and its permitted successors and assigns, to its and to its permitted successors' and assigns' own use and benefit forever.

PROVIDED, ONLY, and the conditions of these presents are such that, upon the occurrence of the Facility Termination, or upon such earlier date on which this Mortgage is to be released pursuant to Section 11.30 of the Credit Agreement, then these presents and the rights of the Mortgagee under this Mortgage shall cease and terminate and the security interest hereby created shall be released and, in such event, the Mortgagee agrees by accepting this Mortgage, upon the written request of and at the expense of the Collateral Rig Owner, to execute all such documents as the Collateral Rig Owner may reasonably require to discharge this Mortgage under the Liberian Maritime Law; otherwise to be and remain in full force and effect.

The Collateral Rig Owner for itself, its successors and assigns, hereby covenants, declares, and agrees with the Mortgagee and its permitted successors and assigns that the Collateral Rigs are to be held subject to the further covenants, conditions, terms, and uses hereinafter set forth.

ARTICLE II.
Representations, Warranties, and Covenants of the Collateral Rig Owner

The Collateral Rig Owner represents, warrants, covenants, and agrees with the Mortgagee as follows:

Section 1. The Collateral Rig Owner is a limited liability company formed and existing under the laws of Switzerland. The Collateral Rig Owner has full power and authority to own and mortgage the Collateral Rigs, and all organizational actions necessary and required by law for the execution and delivery of this Mortgage have been duly and effectively taken. This Mortgage is and will be the legal, valid, and binding obligation of the Collateral Rig Owner enforceable in accordance with its terms, subject as to enforcement only to debtor relief, bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and equitable principles. All necessary consents and approvals for entering into and performance of this Mortgage have been duly obtained or given and the entering into and performance of this Mortgage does not and will not contravene the terms of or constitute a default under (with or without giving of notice or lapse of time or both) any material agreement, instrument, or document to which the Collateral Rig Owner is a party or by which it or its property are bound or affected. The Collateral Rig Owner is, and shall so remain until this Mortgage is discharged, a duly qualified foreign maritime entity in good standing under the Liberian Maritime Law and fully qualified to own and operate Liberian-flagged vessels documented under the Liberian Maritime Law. Except as otherwise permitted hereunder, the Collateral Rig Owner shall remain qualified to document the Collateral Rigs in its name as owner under the Liberian Maritime Law.

Section 2. In the event of any conflict or inconsistency between this Mortgage and any provisions of the Credit Agreement, the Guaranty and Collateral Agreement, or any other Credit Document, the provisions of this Mortgage shall prevail. The Obligations payable hereunder are in U.S. Dollars and the term "$" when used herein shall mean such U.S. Dollars. Notwithstanding fluctuations in the value or rate of U.S. Dollars in terms of gold or any other currency, all payments hereunder or otherwise in respect of the Obligations shall be payable in terms of U.S. Dollars when due and in U.S. Dollars when paid, whether such payment is made before or after the due date.

Section 3. The Collateral Rig Owner will cause (and hereby authorizes the Mortgagee to cause) this Mortgage to be duly recorded in accordance with the Liberian Maritime Law, and will otherwise comply with and satisfy all of the provisions of the Liberian Maritime Law in order to establish and maintain this Mortgage as a legal, valid, and enforceable first priority preferred mortgage lien (subject only to Permitted Liens (as defined in the Credit Agreement)) thereunder upon the Collateral Rigs and upon all renewals, replacements, and improvements made in or to the same for the amount of the Obligations.

Section 4. Neither the Collateral Rig Owner, nor any charterer, the master of any Collateral Rig, or any other person has or shall have any right, power, or authority to create, incur or permit to be placed or imposed or continued upon a Collateral Rig any lien whatsoever other than Permitted Liens.

Section 5. The Collateral Rig Owner will place and keep prominently displayed on each Collateral Rig a framed printed notice in plain type reading as follows:

"NOTICE OF MORTGAGE"

"This Rig (as defined in the Mortgage) is covered by a First Preferred Fleet Mortgage (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Mortgage") in favor of JPMorgan Chase Bank, N.A., as Collateral Agent, Security Trustee and Mortgagee, under Chapter 3 of Title 21 of the Liberian Code of Laws Revised. Under the terms of said Mortgage, neither the owner, nor any charterer, the master of this Rig, or any other person has any right, power, or authority to create, incur, or permit to be imposed upon this Rig any other lien whatsoever except Permitted Liens (as defined in the Mortgage)."

Section 6. The Collateral Rig Owner lawfully owns and is lawfully possessed of each Collateral Rig free and clear of all liens, mortgages, taxes, and encumbrances except Permitted Liens, and the Collateral Rig Owner does and will warrant and defend the title and possession thereof and to every part thereof for the benefit of the Mortgagee against the claims and demands of all Persons whomsoever. The Collateral Rig Owner shall not transfer ownership of any Collateral Rig, except to the extent expressly permitted by the Credit Agreement.

Section 7. To the extent provided for in any Credit Document and subject to Article IV, Section 5 hereof, this Mortgage shall extend to and constitute a first priority preferred lien upon, and the Collateral Rig Owner hereby grants the Mortgagee a security interest in, proceeds resulting from or relating to any Disposition (as defined in the Credit Agreement) in respect of each Collateral Rig as security for the Obligations.

Section 8. The Collateral Rig Owner will pay and discharge when due and payable, from time to time, all taxes, assessments, governmental charges, fines and penalties lawfully imposed on any Collateral Rig or any income therefrom (other than any of the foregoing (i) which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with GAAP, or (ii) which the failure to pay or delay in filing could not reasonably be expected to have a Material Adverse Effect or give rise to a lien on any Collateral Rig that is not a Permitted Lien).

Section 9. If a libel or complaint is filed against a Collateral Rig or a Collateral Rig is otherwise attached, levied upon, seized, or taken into custody by virtue of any legal proceeding in any court, tribunal, or governmental authority (de jure or de facto) or if a Collateral Rig suffers a material accident or accident involving repairs (except to the extent any such accident could not reasonably be expected to result in a Material Adverse Effect), the Collateral Rig Owner will promptly notify the Collateral Agent thereof in accordance with Section 11.8 of the Credit Agreement and, in the case of any such libel, attachment, or seizure, within thirty (30) days will cause any such Collateral Rig to be released and all liens thereon other than this Mortgage and any Permitted Liens to be discharged, will cause a certificate of discharge to be recorded in the case of any recording of a notice of claim of lien, and will promptly notify the Mortgagee thereof in the manner aforesaid.

Section 10. The Collateral Rig Owner further covenants and undertakes at all times until the termination of this Mortgage:

(a) To insure and keep each Collateral Rig insured or cause or procure each Collateral Rig to be insured and to be kept insured at no expense to the Mortgagee as provided in the Credit Agreement;

(b) To keep each Collateral Rig in a good and efficient state of repair so as to maintain its present class with the American Bureau of Shipping (or such other classification society of like standing) and so as to comply in all material respects with the provisions of all laws, regulations, and requirements (statutory or otherwise) from time to time applicable to vessels or rigs of a similar type and which are registered under the Liberian Maritime Law, including, without limitation, to obtain all necessary documentation pursuant to, and to comply in all material respects with the provisions of, the International Safety Management Code and the International Ship and Port Facility Security Code, as applicable;

(c) To submit or cause each Collateral Rig to be submitted to such periodical or other surveys as may be required for classification purposes and to supply the Mortgagee upon reasonable request copies of all currently available material survey reports and class certificates issued in respect thereof;

(d) Not to employ or suffer the employment of any Collateral Rig in any trade or business which is forbidden by applicable law or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation or to destruction, seizure, or confiscation and, in event of hostilities in any part of the world (whether war be declared or not), not to employ or suffer the employment of any Collateral Rig in carrying any contraband goods or, except as otherwise provided in the Credit Agreement, to enter or trade in or to continue to trade in any zone after it is declared a war zone by any government or by any Collateral Rig's war risk insurers;

(e) Not to sell, transfer, convey, abandon, or otherwise dispose of any Collateral Rig or any interest therein, unless expressly permitted by the Credit Agreement.

(f) To promptly furnish or to cause to promptly be furnished to the Mortgagee, to the extent not prohibited by any obligation of confidentiality, all such information as the Mortgagee may from time to time reasonably request regarding each Collateral Rig, its employment, position and engagements, and copies of all charters or other contracts for its employment or otherwise howsoever pertaining to each Collateral Rig;

(g) Subject to the limitations set forth in Section 8.4 of the Guaranty and Collateral Agreement and Section 11.14 of the Credit Agreement, to pay promptly to the Mortgagee all moneys (including reasonable fees and expenses of counsel) whatsoever which the Mortgagee shall or may expend or become liable for, in or about the protection, maintenance, or enforcement of the security created by this Mortgage or in or about the exercise by the Mortgagee of any of the powers vested in it hereunder;

ARTICLE III.
Events of Default and Remedies

Section 1. The occurrence and continuation of an "event of default" under the Credit Agreement shall constitute an "Event of Default" under this Mortgage.

Upon the occurrence and during the continuance of any Event of Default, the security constituted by this Mortgage shall become immediately enforceable in accordance with the terms of the Credit Agreement and, without limitation, the enforcement remedies specified in this Mortgage, the Guaranty and Collateral Agreement, the Credit Agreement or any other Credit Document can be exercised in accordance with the terms thereof irrespective of whether or not the Administrative Agent has exercised the right of acceleration under the Credit Agreement or any of the other Credit Documents and the Mortgagee shall have the right, for the benefit of the Secured Parties, to:

(a) exercise all of the rights and remedies in foreclosure and otherwise given to mortgagees by the provisions of the Liberian Maritime Law or the laws of any other jurisdiction where a Collateral Rig may be found;

(b) bring suit at law, in equity, or in admiralty, as it may be advised, to recover judgment for the Obligations;

(c) take and enter into possession of any Collateral Rig, at any time, wherever the same may be, without legal process and without being responsible for loss or damage, and the Collateral Rig Owner or other person in possession forthwith upon demand of the Mortgagee shall surrender to the Mortgagee possession of any such Collateral Rig;

(d) without being responsible for loss or damage (except to the extent such loss or damage results from the Mortgagee's gross negligence, willful misconduct, violation of law, or willful breach of its obligations hereunder, as determined by a court of competent jurisdiction in a final non-appealable judgment), the Mortgagee may hold, lay up, lease, charter, operate or otherwise use any Collateral Rig for such time and upon such terms as it may deem to be for its best advantage, and demand, collect, and retain all day rates, hire, freights, earnings, issues, revenues, income, profits, return premiums, salvage awards or recoveries, recoveries in general average, and all other sums due or to become due in respect of any Collateral Rig or in respect of

any insurance thereon from any person whomsoever, accounting only for the net profits, if any, arising from such use of any Collateral Rig and charging upon all receipts from the use of such Collateral Rig or from the sale thereof by court proceedings or, pursuant to subsection (e) below, all costs, expenses, charges, damages or losses by reason of such use, provided that the Mortgagee shall provide the Collateral Rig Owner with a final accounting; and if at any time the Mortgagee shall avail itself of the right herein given it to take any of the Collateral Rigs, the Mortgagee shall have the right to dock any Collateral Rig, for a reasonable time at any dock, pier or other premises of the Collateral Rig Owner without charge, or to dock it at any other place at the cost and expense of the Collateral Rig Owner;

(e) sell any Collateral Rig, at any place and at such time as the Mortgagee may specify and in such manner as the Mortgagee may deem advisable, free from any claim by the Collateral Rig Owner in admiralty, in equity, at law or by statute, at public or private sale, by sealed bids or otherwise, by mailing, by air or otherwise, notice of such sale, whether public or private, addressed to the Collateral Rig Owner at its last known address, fourteen (14) days prior to the date fixed for entering into the contract of sale; the sale may be held at such place and at such time as the Mortgagee by notice may have specified, or may be adjourned by the Mortgagee from time to time by announcement at the time and place appointed for such sale or for such adjourned sale, and without further notice the Mortgagee may make any such sale at the time and place to which the same shall be so adjourned; and any sale may be conducted without bringing any such Collateral Rig to the place designated for such sale and in such manner as the Mortgagee may deem to be for its best advantage, and the Mortgagee may become the purchaser at any sale. The Collateral Rig Owner agrees that any sale made in accordance with the terms of this paragraph shall be deemed made in a commercially reasonable manner insofar as it is concerned;

(f) in the event that the provisions relating to the maintenance of insurance on the Collateral Rigs under any Credit Document shall not be complied with, the Mortgagee may cure any such non-compliance, including, without limitation, to effect and thereafter to replace, maintain, and renew all such insurances on any such Collateral Rig, at the Collateral Rig Owner's sole cost and expense;

(g) in the event that the provisions of Sections 10(b) and (c) of Article II of this Mortgage shall not be complied with, the Mortgagee may, as often as may be necessary, arrange for the carrying out of such repairs, changes, and/or surveys as Mortgagee deems reasonably expedient or necessary in order to procure compliance with such provisions, at the Collateral Rig Owner's sole cost and expense;

(h) require that all policies, contracts, certificates of entry and other records relating to the insurance with respect to any Collateral Rig, including, but not limited to, those required by Section 6.5 of the Credit Agreement and described in Schedule 6.5 thereto (the "Insurances") (including details of and correspondence concerning outstanding claims) be forthwith delivered to the Mortgagee; and

(i) collect, recover, compromise, and give a good discharge for any and all monies and claims for monies then outstanding or thereafter arising under the Insurances or in respect of the earnings or any requisition compensation and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor.

Section 2. Any sale of a Collateral Rig made in pursuance of, and in accordance with, this Mortgage, whether under the power of sale hereby granted or any judicial proceedings, shall operate to divest all right, title, and interest of any nature whatsoever of the Collateral Rig Owner therein and thereto, and shall bar any claim from the Collateral Rig Owner, its successors and assigns, and all persons claiming by, through, or under it. No purchaser shall be bound to inquire whether notice has been given, or whether any default has occurred, or as to the propriety of the sale, or as to the application of the proceeds thereof. In case of any such sale, the Mortgagee, if it is the purchaser, shall be entitled for the purpose of making settlement or payment for the property purchased to use and apply the Obligations in order that there may be credited against the amount remaining due and unpaid thereon the sums payable out of the net proceeds of such sale to the Mortgagee after allowing for the costs and expense of sale and other charges; and thereupon such purchaser shall be credited, on account of such purchase price, with the net proceeds that shall have been so credited upon the Obligations. At any such sale, the Mortgagee may bid for and purchase such property and upon compliance with the terms of sale may hold, retain and dispose of such property without further accountability therefor.

Section 3. The Mortgagee is hereby irrevocably appointed attorney-in-fact of the Collateral Rig Owner, upon the happening and during the continuance of any Event of Default, to execute and deliver to any purchaser aforesaid, and is hereby vested with full power and authority to make, in the name and in behalf of the Collateral Rig Owner, a good conveyance of the title to any Collateral Rig so sold. In the event of any sale of a Collateral Rig, under any power herein contained, the Collateral Rig Owner will, if and when required by the Mortgagee, execute such form of conveyance of any such Collateral Rig as the Mortgagee may direct or approve.

Section 4. The Mortgagee is hereby irrevocably appointed attorney-in-fact of the Collateral Rig Owner upon the happening and during the continuance of any Event of Default, in the name of the Collateral Rig Owner to demand, collect, receive, compromise and sue for, so far as may be permitted by law, all day rates, freight, hire, earnings, issues, revenues, income, and profits of each Collateral Rig and all amounts due from underwriters under any insurance thereon as payment of losses or as return premiums or otherwise, salvage awards and recoveries, recoveries in general average or otherwise, and all other sums due or to become due at the time of the happening and during the continuance of any Event of Default in respect of any Collateral Rig, or in respect of any insurance thereon, from any person whomsoever, and to make, give and execute in the name of the Collateral Rig Owner acquittances, receipts, releases or other discharges for the same, whether under seal or otherwise, and to endorse and accept in the name of the Collateral Rig Owner all checks, notes, drafts, warrants, agreements and other instruments in writing with respect to the foregoing.

Section 5. Whenever any right to enter and take possession of a Collateral Rig accrues to the Mortgagee as a result of the occurrence and continuance of an Event of Default, it may require the Collateral Rig Owner to deliver, and the Collateral Rig Owner shall on demand, at its own cost and expense, deliver to the Mortgagee any such Collateral Rig to a location designated by the Mortgagee as demanded. If the Mortgagee shall be entitled to take any legal proceedings to enforce any right under this Article III, the Mortgagee shall be entitled as a matter of right to the appointment of a receiver of any such Collateral Rig and of the day rates, freights, hire, earnings, issues, revenues, income and profits due or to become due and arising from the operation thereof.

Section 6. To the extent the Collateral Rig Owner does not so appear, upon the occurrence and continuance of an Event of Default, the Collateral Rig Owner authorizes and empowers the Mortgagee or its appointees or any of them to appear in the name of the Collateral Rig Owner, its successors and assigns, in any court of any country or nation of the world where a suit is pending against a Collateral Rig because of or on account of any alleged lien (except for Permitted Liens) against any such Collateral Rig from which such Collateral Rig has not been released, and to take such proceedings as to them or any of them may seem proper towards the defense of such suit and the purchase or discharge of such Lien, and all expenditures made or incurred by them or any of them for the purpose of such defense or purchase or discharge shall be a debt due from the Collateral Rig Owner, its successors and assigns, to the Mortgagee, and shall be secured by the lien of this Mortgage in like manner and extent as if the amount and description thereof were written herein.

Section 7. In the event the Mortgagee shall be entitled to exercise any of its remedies under this Article III, upon the occurrence and continuance of an Event of Default, the Mortgagee shall have the right to commence proceedings in the courts of any country having competent jurisdiction and, in particular, the Mortgagee shall have the right to arrest and take against any Collateral Rig and any appurtenant property thereto at whatever place any such Collateral Rig shall be found lying. For purposes of the foregoing, any writ, notice, judgment or other legal process or documents may (without prejudice to any other method of service under applicable law) be served upon the master of any such Collateral Rig (or upon anyone acting as the master) and such service shall be deemed good service on the Collateral Rig Owner for all purposes.

Section 8. Each and every power and remedy herein given to the Mortgagee shall be cumulative and shall be in addition to every other power and remedy herein given or now or hereafter existing at law, in equity, in admiralty or by statute, and each and every power and remedy whether herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other power or remedy. The Mortgagee shall not be required or bound to enforce any of its rights under any of the other Credit Documents prior to enforcing its rights under this Mortgage. No delay or omission by the Mortgagee in the exercise of any right or power or in the pursuance of any remedy accruing upon any default as above defined shall impair any such right, power or remedy or be construed to be a waiver of any such Event of Default or to be an acquiescence therein; nor shall the acceptance by the Mortgagee of any security or of any payment of or on account of the Obligations maturing after any Event of Default or of any payment on account of any past default be construed to be a waiver of any right to exercise its remedies due to any future Event of Default or of any past Event of Default not completely cured thereby. No consent, waiver or approval of the Mortgagee shall be deemed to be effective unless in writing and duly signed by authorized signatories of the Mortgagee; any waiver by the Mortgagee of any of the terms of this Mortgage or any consent given under this Mortgage shall only be effective for the purpose and on the terms which it is given and shall be without prejudice to the right to give or withhold consent in relation to future matters (which are either the same or different).

Section 9. If at any time after an Event of Default and prior to the actual sale of a Collateral Rig by the Mortgagee or prior to any enforcement or foreclosure proceedings the Collateral Rig Owner offers completely to cure all Events of Default and to pay all expenses, advances and damages to the Mortgagee consequent on such Events of Default, with interest with respect to the Collateral Rig Owner's obligations as provided herein or in the Credit Agreement as set forth therein, then the Mortgagee may accept such offer and payment and restore the Collateral Rig Owner to its former position, but such action, if taken, shall not affect any subsequent Event of Default or impair any rights consequent thereon.

Section 10. In case the Mortgagee shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Collateral Rig Owner and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the property subject or intended to be subject to this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceedings had been taken.

Section 11.

(a) The proceeds of any sale or other disposition of a Collateral Rig and the net earnings of any charter operation or other use of a Collateral Rig and any and all other moneys received by the Mortgagee pursuant to or under the terms of this Mortgage or in any proceedings hereunder, the application of which has not elsewhere herein been specifically provided for, shall be applied in the manner provided in Section 8.7 of the Credit Agreement.

(b) To the extent the proceeds of the sale of a Collateral Rig are not sufficient to pay the aggregate amount of the Obligations, any Person liable for the Obligations (including without limitation, the Collateral Rig Owner and the Guarantors to the extent such Persons are liable) shall remain jointly and severally liable for such deficiency (subject to any express limitations applicable to such Person pursuant to any Credit Document). Without limiting the generality of the foregoing, the rights and remedies of the Mortgagee under this Mortgage and the other agreements, documents and instruments securing or guarantying any of the Obligations shall be cumulative, and the exercise or partial exercise of any such right or remedy shall not preclude the exercise of any right or remedy.

Section 12. Until one or more Events of Default shall have happened and be continuing, the Collateral Rig Owner, subject to the terms and conditions of the Credit Agreement, shall be (a) suffered and permitted to retain actual possession and use of the Collateral Rigs and (b) shall have the right, from time to time in its discretion, and without application to the Mortgagee, and without obtaining a release thereof by the Mortgagee, to dispose of, free from the lien hereof, any boilers, engines, machinery, masts, spars, boats, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances (including without limitation any cranes, drilling masts, rotary tables, substructures, draw work, engines, pumps, blowout prevention equipment, drill pipe, and drill bits) of any Collateral Rig that are no longer useful, necessary, profitable or advantageous in the operation of any such Collateral Rig or as otherwise permitted by the Credit Agreement, first or simultaneously replacing the same by new or replacement boilers, engines, machinery, masts, spars, boats, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances, as applicable, of comparable suitability to the Collateral Rig Owner, which shall forthwith become subject to the lien of this Mortgage.

ARTICLE IV.
Sundry Provisions

Section 1. All of the covenants, promises, stipulations and agreements of the Collateral Rig Owner contained in this Mortgage shall bind the Collateral Rig Owner and its successors and assigns and shall inure to the benefit of the Mortgagee and its permitted successors and assigns. In the event of any assignment or transfer of this Mortgage by the Mortgagee in accordance with the terms hereof and the terms of the Credit Agreement, the term "Mortgagee", as used in this Mortgage, shall be deemed to mean any such permitted assignee or transferee.

Section 2. Wherever and whenever herein any right, power or authority is granted or given to the Mortgagee, such right, power or authority may be exercised in all cases by the Mortgagee or such agent or agents as it may appoint, and the act or acts of such agent or agents when taken shall constitute the act of the Mortgagee hereunder.

Section 3. Any notice or other communication to be given pursuant hereto shall be in the manner provided in Section 8.2 of the Guaranty and Collateral Agreement and addressed as provided therein.

Section 4. Except as provided in Section 5 of this Article IV, no amendment or waiver of or consent to any departure from any provision of this Mortgage shall be effective unless it is in writing and signed by the Mortgagee and the Collateral Rig Owner. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given and to the extent specified in such writing. In addition, all such amendments and waivers shall be effective only if given with the necessary approvals under Section 11.12 of the Credit Agreement, including, without limitation, the approvals of the requisite percentage of Lenders under the Credit Agreement, if applicable.

Section 5.

(a) Upon the occurrence of the Facility Termination, this Mortgage and the security interest created hereby shall automatically terminate and be released and discharged in full (provided that all contingent indemnification obligations set forth in Section 8.4 of the Guaranty and Collateral Agreement shall survive any such termination), and the Mortgagee, at the request and expense of the Collateral Rig Owner, will execute and deliver to the Collateral Rig Owner a proper instrument or instruments acknowledging the satisfaction and termination of this Mortgage, and will duly release (without recourse and without any representation or warranty) the Collateral Rigs, together with any monies at the time held by the Mortgagee or any of its sub-agents hereunder.

(b) The Mortgagee shall, without the need for any further action by any Person, release any Lien on the Collateral Rigs as provided in Section 11.30 of the Credit Agreement.

(c) The Mortgagee shall have no liability whatsoever to any other Secured Party as the result of any release of, or subordination of any lien on, any Collateral Rig in accordance with this Section 5 of Article IV or in accordance with the Credit Agreement. In the case of any release or subordination described in this Section, the Mortgagee shall, at the Collateral Rig Owner's expense, promptly execute and deliver to the Collateral Rig Owner such documents as the Collateral Rig Owner or the Company may reasonably request to evidence such release or subordination and take such additional actions as may from time to time be reasonably requested by the Collateral Rig Owner or the Company to effect the foregoing.

Section 6. The Mortgagee shall not incur any liability for not performing any act or fulfilling any duty, obligation, or responsibility hereunder by reason of any occurrence beyond the control of the Mortgagee that prevents the Mortgagee from performing such act or fulfilling such duty, obligation, or responsibility hereunder (including but not limited to any act or provision of any present or future law or regulation of any governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, epidemic, pandemic, any act of terrorism, or the unavailability of the Federal Reserve Bank wire, facsimile, or other wire or communication facility).

Section 7. The Mortgagee shall not be required or responsible:

(a) to record, register, document, file, perfect, protect, maintain, or renew any security interest in a Collateral Rig or this Mortgage, and it is understood for the avoidance of doubt that the Collateral Rig Owner shall be solely responsible for any and all of the foregoing; or

(b) to monitor, observe, oversee, or investigate the operations, status, or activities of a Collateral Rig or the Collateral Rig Owner's compliance and performance with any of the terms, conditions, covenants, and agreements set forth in this Mortgage.

Section 8. The Recitals Clauses and the Granting Clause of this Mortgage are incorporated in and are made a part of this Mortgage.

Section 9. For the purpose of recording this First Preferred Fleet Mortgage as required by the Liberian Maritime Law, the parties have agreed that this Mortgage is made "pursuant to agreement" within the meaning of Section 106A(3) of Chapter 3 of Title 21 of the Liberian Maritime Law. For purposes of said Section 106A(3), the agreed-upon maximum amount of the direct and contingent obligations (representing all of the debts and obligations arising or that may arise under the Credit Agreement, the Guaranty and Collateral Agreement, any other Credit Documents, the Specified Swap Agreements, and any Specified Cash Management Obligations) that is or may become secured by this Mortgage is the aggregate amount of One Billion Three Hundred Fifty Million and No/100 United States Dollars (USD $1,350,000,000) under the Credit Agreement, the Guaranty and Collateral Agreement, any other Credit Documents, the Specified Swap Agreements, and any Specified Cash Management Obligations, plus interest, expenses, and fees. The discharge amount is the same as the total amount. The termination date is July 31, 2025.

Section 10. THIS FIRST PREFERRED FLEET MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LIBERIAN MARITIME LAW AND, ONLY TO THE EXTENT NOT ADDRESSED THEREBY, THE LAWS OF THE STATE OF NEW YORK.

Section 11. Further Assurances. To the extent provided by Section 6.13(a) of the Credit Agreement, the Collateral Rig Owner shall execute and do all such assurances, acts and things as the Mortgagee, or any receiver in its reasonable discretion may require for:

(a) perfecting or protecting the security created (or intended to be created) by this Mortgage; or

(b) preserving or protecting any of the rights of the Mortgagee under this Mortgage (or any of them); or

(c) ensuring that the security constituted by this Mortgage and the covenants and obligations of the Collateral Rig Owner under this Mortgage shall inure to the benefit of permitted assignees of the Mortgagee (or any of them); or

(d) facilitating the appropriation or realization of a Collateral Rig or any part thereof and enforcing the security constituted by this Mortgage on or at any time after the same shall have become enforceable; or

(e) the exercise of any power, authority or discretion vested in the Mortgagee under this Mortgage, in any such case, forthwith upon demand by the Mortgagee and at the expense of the Collateral Rig Owner.

Section 12.

(a) If any provision of this Mortgage should be deemed invalid or shall be deemed to affect adversely the first preferred status of this Mortgage under any applicable law, such provision shall cease to be a part of this Mortgage without affecting the remaining provisions, which shall remain in full force and effect, and the Collateral Rig Owner agrees that it will promptly execute and deliver such other and further agreements, documents and instruments and do such things as the Mortgagee in its reasonable discretion may deem to be necessary to carry out the true intent of this Mortgage.

(b) Anything herein to the contrary notwithstanding, it is intended that nothing herein shall waive the first preferred status or lien priority of this Mortgage and that, if any provision or portion thereof herein shall be construed to waive the first preferred status or lien priority of this Mortgage, then such provision to such extent shall be void and of no effect.

(c) In acting hereunder, the Mortgagee shall be entitled to all of the rights, benefits and indemnities conferred to it as Collateral Agent and Security Trustee under Article 10 of the Credit Agreement.

(d) It is understood and agreed that the use of the term “security trustee” herein or in any other Credit Documents (or any other similar term) with reference to the Mortgagee is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law with respect to any Secured Party, the Collateral Rig Owner, or any Guarantor. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Nothing in the Credit Documents constitute the Security Trustee as an agent, trustee or fiduciary of the any Secured Party, the Collateral Rig Owner, or any Guarantor. The Security Trustee shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing. The Security Trustee’s duties under the Credit Documents are solely mechanical and administrative in nature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Collateral Rig Owner has caused this First Preferred Fleet Mortgage to be duly executed the day and year first above written.

[•]

By: _____
Name:
Title:

[Signature Page to First Preferred Fleet Mortgage]

ACKNOWLEDGEMENT

[to be replaced with Form of Acknowledgment of Liberian Special Agent]

Schedule 1 TO
FIRST PREFERRED FLEET MORTGAGE

NAME	OFFICIAL NUMBER

EXHIBIT A TO
FIRST PREFERRED FLEET MORTGAGE

Credit Agreement

[See attached.]

EXHIBIT B TO
FIRST PREFERRED FLEET MORTGAGE

Guaranty and Collateral Agreement

[See attached.]

EXHIBIT C TO
FIRST PREFERRED FLEET MORTGAGE

Intercreditor Agreement

[See attached.]

EXHIBIT 2.3
FORM OF BORROWING REQUEST

_____, ____

JPMorgan Chase Bank, N.A., as Administrative Agent
JPM Loan & Agency Services
500 Stanton Christiana Road
NCC 5, 1st Floor
Newark, DE 19713-2107
Attn: Andrew Katella
Phone: (302) 634-8193
Email: andrew.katella@jpmorgan.com

Re: Senior Secured Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement*"), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the "*Company*"), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), each Issuing Bank from time to time party thereto, JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

This Borrowing Request is delivered to you pursuant to Section 2.3 of the Credit Agreement. Capitalized terms used in this Borrowing Request that are defined in the Credit Agreement are used herein with the respective meanings specified for such capitalized terms in the Credit Agreement.

I. NEW BORROWINGS

The Company hereby gives you notice pursuant to Section 2.3 of the Credit Agreement that the Company, on behalf of the Borrower identified below, requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(A) Borrower _____
(B) Type[1] _____
(C) Date of Borrowing (which must be a Business Day) _____
(D) Funds are requested to be disbursed to the following account: _____
Bank Name: _____
Bank Address: _____
Account Number: _____
(E) Principal Amount of Borrowing[2] _____
(F) Interest Period[3] _____

1 Specify whether Eurodollar Borrowing or Base Rate Borrowing.
2 Not less than $1,000,000 (for Base Rate Borrowing) or $2,500,000 (for Eurodollar Borrowing), as the case may be, and in an integral multiple of the Borrowing Multiple.
3 For Eurodollar Loans only, selected Interest Period shall be subject to Section 2.4 of the Credit Agreement and shall not extend beyond the Scheduled Commitment Termination Date.

II. CONTINUATIONS AND CONVERSIONS OF BORROWINGS

The Company requests the following outstanding Borrowing comprised of Eurodollar Loans be continued or converted to Borrowing(s) comprised of Base Rate Loans, as follows:

(A) Borrower of the applicable Borrowing(s) _____
(B) Expiration date of current Interest Period _____
(C) Aggregate amount of outstanding Borrowing _____
(D) Aggregate amount to be converted to Base Rate Loans _____
(E) Aggregate amount to be continued as Eurodollar Loans[4] _____
(F) Interest Period[5] _____

The Company requests the following outstanding Borrowing comprised of Base Rate Loans be converted to a Borrowing comprised of Eurodollar Loans, as follows:

(A) Borrower of the applicable Borrowing _____
(B) Date of Conversion _____
(C) Aggregate amount to be converted to Eurodollar Loans _____
(D) Interest Period[6] _____

[*Remainder of page intentionally left blank; signature page follows*]

4 Not less than $1,000,000 (for Base Rate Borrowing) or $2,500,000 (for Eurodollar Borrowing), as the case may be, and in an integral multiple of the Borrowing Multiple.

5 Selected Interest Period shall be subject to Section 2.4 of the Credit Agreement and shall not extend beyond the Scheduled Commitment Termination Date.

6 Selected Interest Period shall be subject to Section 2.4 of the Credit Agreement and shall not extend beyond the Scheduled Commitment Termination Date.

NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability

By: _____
Name:
Title:

Exhibit 2.3-3

EXHIBIT 2.8
FORM OF NOTE

New York, New York _____, 202_

FOR VALUE RECEIVED, [***IDENTIFY NAME OF UNDERSIGNED BORROWER***], a [***IDENTIFY ENTITY TYPE/JURISDICTION***] (together with its successors and assigns, the *"Borrower*"), hereby unconditionally promises to pay to _____ or its registered assigns (the *"Lender"*) for the account of its applicable Lending Office, at the payment office of the Administrative Agent (as hereinafter defined) on or before the Scheduled Commitment Termination Date (as defined in the Credit Agreement hereinafter described) or such earlier date on which any such amount shall become due and payable pursuant to the Credit Agreement, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest accrued thereon, in each case as provided in the Credit Agreement. The Borrower agrees to make payments and any required prepayments of principal on such Revolving Loans on the dates and in the amounts specified in the Credit Agreement in strict accordance with the terms thereof. The Borrower likewise agrees to pay interest on the outstanding principal amount hereof, at such interest rates, payable at such times, and computed in such manner, as are specified in the Credit Agreement in strict accordance with the terms thereof. All remaining principal and accrued interest then outstanding under this Note (this *"Note"*) shall be due and payable in full on the Scheduled Commitment Termination Date. All payments of principal and interest hereunder in respect of each Revolving Loan made by the Lender to the Borrower shall be made in immediately available funds in the respective currency in which principal and interest on such Revolving Loan are payable as provided in the Credit Agreement.

The Lender shall record all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and all payments of principal thereof, and, prior to any transfer hereof, shall endorse such Revolving Loan and payments on the schedule annexed hereto and made a part hereof, or on any continuation thereof which shall be attached hereto and made a part hereof, which endorsement shall constitute *prima facie* evidence of the accuracy of the information so endorsed; *provided*, *however*, that delay or failure of the Lender to make any such endorsement or recordation shall not affect the obligations of the Borrower hereunder or under the Credit Agreement with respect to the Revolving Loans evidenced hereby.

It is the intention of the Lender to conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or the Revolving Loans represented hereby would be usurious as to the Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to the Lender notwithstanding the other provisions of this Note or the Credit Agreement), then, in that event, notwithstanding anything to the contrary in this Note, the Credit Agreement or any other instrument or agreement entered into in connection with this Note, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under laws applicable to the Lender that is contracted for, taken, reserved, charged or received by the Lender under this Note, the Credit Agreement, or under any of the aforesaid agreements or instruments entered into in connection with this Note or otherwise shall under no circumstances exceed the Highest Lawful Rate, and any excess shall be credited by the Lender on the principal amount of this Note (or, if the principal amount of this Note shall have been paid in full, refunded by the Lender to the Borrower); and (ii) in the event that the maturity of this Note is accelerated in accordance with the Credit Agreement by reason of an election of the holder or holders hereof resulting from any Event of Default under the Credit Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under laws applicable to the Lender may never include more than the Highest Lawful Rate, and excess interest, if any, provided for in this Note, the Credit Agreement or otherwise shall be automatically canceled by the Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by the Lender on the principal amount of this Note (or if the principal amount of this Note shall have been paid in full, refunded by the Lender to the Borrower or other applicable borrower under the Credit Agreement).

"*Highest Lawful Rate*" shall mean the maximum nonusurious interest rate, if any, that any time or from time to time may be contracted for, taken, reserved, charged or received on any Loans, under laws applicable to the Lender which are presently in effect or, to the extent allowed by applicable law, under such laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow. Determination of the rate of interest for the purpose of determining whether any Loans are usurious under all applicable laws shall be made by amortizing, prorating, allocating, and spreading, in equal parts during the period of the full stated term of the Loans, all interest at any time contracted for, taken, reserved, charged or received from the Borrower in connection with the Loans.

This Note is one of the Notes referred to in, and is subject to and entitled to the benefits of, that certain Senior Secured Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), entered into by and among Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability, as the Company and a Borrower (as defined therein), Noble International Finance Company, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower (as defined therein), the other Designated Borrowers from time to time party thereto, the Lender, the other lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (as defined therein) (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto. Reference is hereby made to the Credit Agreement for a statement of the prepayment rights and obligations of the Borrower and for a statement of the terms and conditions under which the due date of this Note may be accelerated. Capitalized terms not otherwise defined in this Note that are defined in the Credit Agreement are used in this Note with the respective meanings assigned to such capitalized terms in the Credit Agreement as provided in the Credit Agreement.

Upon the occurrence and during the continuance of any Event of Default as specified in the Credit Agreement, the principal balance hereof and the interest accrued hereon may be declared to be forthwith due and payable in accordance with the Credit Agreement. The Borrower agrees to pay, and indemnify the Lender against any liability for the payment of, all reasonable costs and expenses (including reasonable attorneys' fees, subject to the limitations in Section 8.6 of the Credit Agreement) arising in connection with the enforcement by the Lender of any of its rights under this Note or the Credit Agreement as provided in the Credit Agreement.

All parties hereto, whether as makers, endorsees, or otherwise, severally waive presentment for prepayment, demand, protest, notice of intent to accelerate, notice of acceleration, notice of dishonor and all other notices whatsoever in respect of this Note. TIME IS OF THE ESSENCE OF THIS NOTE.

THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the undersigned Borrower has caused this Note to be executed and delivered by its duly authorized representative as of the date first above written.

[NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability] / [***IDENTIFY RELEVANT DESIGNATED BORROWER***]

By: _____
Name:
Title:

Schedule to Note

Borrower: [NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability] / [***IDENTIFY RELEVANT DESIGNATED BORROWER***]

Date	Revolving Loans		Amount of Principal Repaid		Unpaid Principal Balance			
	Base Rate	Adjusted LIBOR Rate	Base Rate	Adjusted LIBOR Rate	Base Rate	Adjusted LIBOR Rate	Total	Notation Made By:

EXHIBIT 2.14A
FORM OF DESIGNATED BORROWER
REQUEST AND ASSUMPTION AGREEMENT

Date: _____, 202[_]

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

This Designated Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.14 of that certain Senior Secured Revolving Credit Agreement, dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Request and Assumption Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

[DESIGNATED BORROWER] (the *"New Designated Borrower"*) and the Company each hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the New Designated Borrower is a Subsidiary of the Company.

The documents required to be delivered to the Administrative Agent under Section 2.14 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

The true and correct unique identification number (if any) that has been issued to the New Designated Borrower by its jurisdiction of organization and the name of such jurisdiction are set forth below:

Identification Number	**Jurisdiction of Organization**

The parties hereto hereby confirm that with effect from the date that the Administrative Agent delivers a corresponding Designated Borrower Notice, the New Designated Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which the New Designated Borrower would have had if the New Designated Borrower had been an original party to the Credit Agreement as a Borrower. The New Designated Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that the New Designated Borrower be entitled to receive Loans under the Credit Agreement, and understand, acknowledge and agree that neither the New Designated Borrower nor the Company on its behalf shall have any right to request any Loans for the account of the New Designated Borrower until the effective date designated by the Administrative Agent in a Designated Borrower Notice with respect to the New Designated Borrower delivered to the Company and the Lenders pursuant to Section 2.14 of the Credit Agreement.

This Designated Borrower Request and Assumption Agreement shall constitute a Credit Document under the Credit Agreement.

THIS DESIGNATED BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Designated Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized representatives as of the day and year first above written.

[NEW DESIGNATED BORROWER],
as the New Designated Borrower

By: _____
Name:
Title:

NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as the Company

By: _____
Name:
Title:

EXHIBIT 2.14B
FORM OF DESIGNATED BORROWER NOTICE

Date: _____, 202[_]

To: NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability

The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Designated Borrower Notice is made and delivered pursuant to Section 2.14 of the Senior Secured Revolving Credit Agreement, dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies Company and the Lenders that, effective as of the date hereof, [DESIGNATED BORROWER] shall be a Designated Borrower and may receive Loans for its account on the terms and conditions set forth in the Credit Agreement.

[*Remainder of page intentionally left blank; signature page follows*]

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

EXHIBIT 3.3
FORM OF TAX CERTIFICATES

[see attached]

EXHIBIT 3.3A
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code of 1986 (the "*Code*"), (iii) it is not a "10-percent shareholder" of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8-BEN-E (or any successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:
Date:_____, 20[__]

EXHIBIT 3.3B
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code of 1986 (the "*Code*"), (iii) it is not a "10-percent shareholder" of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8-BEN-E (or any successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:
Date:_____, 20[__]

EXHIBIT 3.3C
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code of 1986 (the "*Code*"), (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY (or any successor form) accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8-BEN-E (or any successor form) or (ii) an IRS Form W-8IMY (or any successor form) accompanied by an IRS Form W-8BEN or W-8-BEN-E (or any successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:
Date:_____, 20[__]

EXHIBIT 3.3D
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code of 1986 (the "*Code*"), (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY (or any successor form) accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8-BEN-E (or any successor form) or (ii) an IRS Form W-8IMY (or any successor form) accompanied by an IRS Form W-8BEN or W-8-BEN-E (or any successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:
Date:_____, 20[__]

EXHIBIT 6.6
FORM OF COMPLIANCE CERTIFICATE

[•], 202[•]

For the Fiscal [Quarter][Year] Ended _____, 202__ (such date, the *"Financial Statement Date"*)

Reference is made to that certain Senior Secured Revolving Credit Agreement dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto. Any capitalized term defined in the Credit Agreement and used in this Compliance Certificate shall have the meaning given to it in the Credit Agreement.

[OPTION I: Use the following bracketed lead-in language and language for Paragraph A. if the Company's or Noble Parent Company's financial statements for the relevant period have not been filed with its Form 10-Q/10-K]

[The undersigned Financial Officer of the Company, solely in such person's capacity as a Financial Officer of the Company, hereby certifies to the Lenders the matters set forth below[(other than Paragraph A. below), and the undersigned Financial Officer of Noble Parent Company, solely in such person's capacity as a Financial Officer of Noble Parent Company, hereby certifies to the Lenders the matters set forth in Paragraph A. below][1]:

[A. Check either 1 or 2:

[ ] 1. The unaudited quarterly financial statements required by Section 6.6(a)(i) of the Credit Agreement are attached hereto for the fiscal quarter ended on the Financial Statement Date, and such financial statements fairly present in all material respects the financial condition of [the Company][Noble Parent Company] and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated on a consolidated basis and have been prepared in accordance with GAAP, in each case, subject to normal year-end audit adjustments and the omission of any footnotes.

[ ] 2. The audited annual financial statements required by Section 6.6(a)(ii) of the Credit Agreement are attached hereto for the fiscal year ended on the Financial Statement Date.]

[OPTION II: Use the following bracketed lead-in language and language for Paragraph A. if the Company's or Noble Parent Company's financial statements for the relevant period have been filed with its Form 10-Q/10-K]

[1] In the case of unaudited quarterly financial statements not filed on Form 10-Q, include this bracketed language if the certifications required pursuant to Section 6.6(a)(i) of the Credit Agreement are to be made by a Financial Officer of Noble Parent Company (instead of a Financial Officer of the Company).

[The undersigned, solely in such person's capacity as a Financial Officer of the Company, hereby certifies to the Lenders that:

A. Check either 1 or 2:

[ ] 1. The unaudited quarterly financial statements required by Section 6.6(a)(i) of the Credit Agreement are set forth in [the Company's][Noble Parent Company's] Form 10-Q for the fiscal quarter ended on the Financial Statement Date, which has been filed with the SEC in accordance with such Section.

[ ] 2. The audited annual financial statements required by Section 6.6(a)(ii) of the Credit Agreement are set forth in [the Company's][Noble Parent Company's] Form 10-K for the fiscal year ended on the Financial Statement Date, which has been filed with the SEC in accordance with such Section.]

B. Check either 1 or 2:

[ ] 1. Set forth on Annex 1 are calculations required by Section 6.6(b)(i)(x) of the Credit Agreement excluding the effects of Noble Parent Company and any Subsidiaries of Noble Parent Company (including Unrestricted Subsidiaries) that are not Credit Parties or Restricted Subsidiaries from the financial statements of Noble Parent Company and its Subsidiaries delivered pursuant to Paragraph A. above.[2]

[ ] 2. Set forth on Annex 1 are calculations required by Section 6.6(b)(i)(y) of the Credit Agreement excluding the effects of any Unrestricted Subsidiary from the financial statements of the Company and its Subsidiaries delivered pursuant to Paragraph A. above.[3]

C. As of the Financial Statement Date:

- [Annex 2 sets forth calculations showing the Company's compliance with the financial covenant set forth in Section 7.7(a) of the Credit Agreement.][4]
- [Annex 3 sets forth calculations showing the Company's compliance with the financial covenant set forth in Section 7.7(b) of the Credit Agreement.][5]
- [Annex 4 sets forth calculations showing the Company's compliance with the financial covenant set forth in Section 7.7(c) of the Credit Agreement.][6]

D. Check either 1 or 2:

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2 Select Paragraph B.1. if financial statements of Noble Parent Company and its Subsidiaries are delivered pursuant to Paragraph A. above.

3 Select Paragraph B.2. if financial statements of the Company and its Subsidiaries are delivered pursuant to Paragraph A. above.

4 Include bracketed language relating to Section 7.7(a) of the Credit Agreement only for the following Financial Statement Dates: March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021.

5 Include bracketed language relating to Section 7.7(b) of the Credit Agreement only for any Financial Statement Date ending on or after March 31, 2022.

6 Include bracketed language relating to Section 7.7(c) of the Credit Agreement only for any Financial Statement Date ending on or after June 30, 2021.

[ ] 1. As of the Financial Statement Date, the Credit Parties are in compliance with each of the financial covenants (to the extent then applicable) set forth in Section 7.7 of the Credit Agreement.

[ ] 2. As of the Financial Statement Date, the Credit Parties are not in compliance with the then-applicable financial covenant[s] set forth in Section 7.7[a][b][c] of the Credit Agreement.

E. Check either 1 or 2:

[ ] 1. As of the date hereof, no Default or Event of Default has occurred and is continuing.

[ ] 2. As of the date hereof, no Default or Event of Default has occurred and is continuing except the following matters: [Describe all such Defaults or Events of Default and what action the Company has taken or proposes to take to remedy the same].

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, THE UNDERSIGNED FINANCIAL OFFICER OF THE COMPANY HAS EXECUTED THIS COMPLIANCE CERTIFICATE AS OF THE DATE FIRST SET FORTH ABOVE, SOLELY IN SUCH PERSON'S CAPACITY AS A FINANCIAL OFFICER OF THE COMPANY.

NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability

By: _____
Name:
Title:

[FOR PURPOSES OF PARAGRAPH A. OF THIS COMPLIANCE CERTIFICATE, THE UNDERSIGNED FINANCIAL OFFICER OF NOBLE PARENT COMPANY HAS EXECUTED THIS COMPLIANCE CERTIFICATE AS OF THE DATE FIRST SET FORTH ABOVE, SOLELY IN SUCH PERSON'S CAPACITY AS A FINANCIAL OFFICER OF NOBLE PARENT COMPANY.

NOBLE CORPORATION, an exempted company incorporated in the Cayman Islands with limited liability

By: _____
Name:
Title:][7]

7 In the case of unaudited quarterly financial statements not filed on Form 10-Q, include bracketed language and signature block for Noble Parent Company if the certifications required pursuant to Section 6.6(a)(i) of the Credit Agreement (Paragraph A hereof) are to be made by a Financial Officer of Noble Parent Company (instead of a Financial Officer of the Company).

This Annex 1 is attached to and made a part of the Compliance Certificate dated as of [•], 202[•] and pertains to the fiscal [quarter][year] ended [_____], 202[__] (the *"Financial Statement Date"*).

[*Insert reasonably detailed calculations, as applicable:*

(1) if consolidated financial statements of Noble Parent Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii) of the Credit Agreement for the fiscal period ended on the Financial Statement Date, excluding the effects of Noble Parent Company and any Subsidiaries of Noble Parent Company (including Unrestricted Subsidiaries) that are not Credit Parties or Restricted Subsidiaries from such financial statements; or

(2) if consolidated financial statements of the Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii) of the Credit Agreement for the fiscal period ended on the Financial Statement Date, excluding the effects of any Unrestricted Subsidiary of the Company from such financial statements]

ANNEX 2
TO COMPLIANCE CERTIFICATE[1]

This Annex 2 is attached to and made a part of the Compliance Certificate dated as of [•], 202[•] and pertains to the Test Period ended [_____], 202[__] (such Test Period, the "*Applicable Test Period*").

ADJUSTED EBITDA FOR THE APPLICABLE TEST PERIOD

(1)	The aggregate of the net income (or loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP for the Applicable Test Period:	$ _____
Excluding each of the following amounts in Item (2) below to the extent otherwise included in Item (1) above, in each case, without duplication:		
(2)	Income deductions for the Applicable Test Period:[2]	
	(a) the net income of any Person in which the Company or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and its Restricted Subsidiaries in accordance with GAAP), except to the extent of (i) the amount of dividends or distributions actually paid in cash during the Applicable Test Period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be, and (ii) the amount of any loans repaid by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be:	$ _____
	(b) the net income of any Ineligible LCE or Unrestricted Subsidiary except to the extent of (i) the amount of dividends or distributions or other return on investment actually paid in cash during the Applicable Test Period by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries (or to the extent non-cash dividends or distributions are received and converted into cash by the Company or any of its Restricted Subsidiaries during the Applicable Test Period), as the case may be, (ii) the amount of any loans repaid by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries, as the case may be, and (iii) any other amount paid in cash by such Ineligible LCE or Unrestricted Subsidiary pursuant to Section 6.15 of the Credit Agreement:	$ _____

1 This Annex 2 is only required for the Test Periods ending on the following dates: March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021.

2 Items (2)(a) to (2)(g) correspond to clauses (a) through (g) of the definition of "Consolidated Net Income" in the Credit Agreement.

(c)	the net income (but not loss) during the Applicable Test Period of any Restricted Subsidiary (other than any Credit Party) to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not permitted at the date of determination by the terms of its organizational documents or any contractual obligation applicable to such Restricted Subsidiary (other than by the terms of any Indebtedness of such Restricted Subsidiary outstanding pursuant to Section 7.3(h) of the Credit Agreement or any Permitted Refinancing Debt with respect thereto) except to the extent such income is actually paid in cash during the Applicable Test Period by such Restricted Subsidiary to the Company or another Restricted Subsidiary (or to the extent non-cash dividends or distributions are received and converted into cash by the Company or any of its Restricted Subsidiaries during the Applicable Test Period):	$	_____
(d)	the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction:	$	_____
(e)	any extraordinary gains or losses during the Applicable Test Period, including any cancellation of indebtedness income:	$	_____
(f)	any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives:	$	_____
(g)	any gains or losses attributable to writeups or writedowns of assets:	$	_____
(3)	**Consolidated Net Income for the Applicable Test Period (Item (1) minus Item (2)):**	$	_____
Plus:			
(4)	The sum of the following amounts with respect to the Company and its Restricted Subsidiaries for the Applicable Test Period, without duplication, to the extent deducted from the calculation of Item 3 for the Applicable Test Period:		
(a)	Interest Expense, taxes (including, without duplication, any Tax Payments), depreciation and amortization:	$	_____
(b)	gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives:	$	_____
(c)	net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or Disposition:	$	_____

(d)	all other extraordinary, unusual or non-recurring charges, expenses or losses (whether cash or non-cash), *provided* that (1) the aggregate amount of such cash charges, expenses or losses under this Item (4)(d) (other than in connection with the Transocean Litigation and the Paragon Litigation), together with any cash charges, costs or losses added back pursuant to Item (4)(g) and Item (4)(i) below, shall not exceed the greater of (x) $2,500,000 and (y) 5% of Adjusted EBITDA in any four-fiscal quarter period (calculated before giving effect to any such add backs) and (2) such charges, expenses or losses with the Transocean Litigation and Paragon Litigation shall not be subject to any limitation:	$ _____
(e)	all charges and expenses pursuant to or in connection with the Chapter 11 Cases and current restructuring, provided that the aggregate amount of such charges and expenses under this Item (4)(e) shall not exceed $120,000,000 for the fiscal year ending December 31, 2020 and $10,000,000 for the fiscal year ending December 31, 2021, with any unused amounts for the fiscal year ending December 31, 2020 being available for the fiscal year ending December 31, 2021:	$ _____
(f)	any non-cash adjustments and charges stemming from the application of fresh start accounting:	$ _____
(g)	transaction expenses incurred in connection with any acquisition or Dispositions, *provided* that the aggregate amount of such cash expenses under this Item (4)(g) (other than in connection with consummated acquisitions in which the acquired assets become Collateral) shall not exceed (1) the limitations set forth in clause (1) of the proviso to Item (4)(d) above, (2) shall not exceed 1% of the total transaction value of the applicable acquisition or Disposition and (3) no such expenses may be paid to any Affiliate of the Company (except to the extent such payment is in respect of (x) third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary or (y) out-of-pocket expenses required to be paid or reimbursed pursuant to the Shared Services Agreement):	$ _____
(h)	non-cash charges and expenses relating to employee benefit plans, management incentive plans, equity compensation plans or other stock-based compensation arrangements:	$ _____
(i)	charges, costs or losses attributable to severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development, *provided* that the aggregate amount of cash charges, costs or losses under this Item (4)(i) shall not exceed the limitation set forth in clause (1) of the proviso to Item (4)(d) above:	$ _____

(j) Acquisition EBITDA Adjustments:	$	_____
(k) Total EBITDA Addbacks (sum of Items (4)(a) through (4)(j)):	$	_____
Minus:		
(5) The sum of (x) any "Permitted Payments to Parent" made during the Applicable Test Period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in the Applicable Test Period (other than in respect of (1) Tax Payments, and (2) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in the Applicable Test Period had the Company or any Restricted Subsidiary incurred such expense or liability directly instead of a direct or indirect parent of the Company), (y) Adjusted EBITDA attributable to Rigs that have ceased to be owned by the Company or any Restricted Subsidiary as a result of a Disposition, and (z) all noncash items of income added to Consolidated Net Income:	$	_____
Adjusted EBITDA for the Applicable Test Period (Item 3 + Item 4(k) + Item 5):	$	_____
Minimum Adjusted EBITDA for the Applicable Test Period pursuant to Section 7.7(a) of the Credit Agreement:	$	[70][3] [40][4] [25][5],000,000

3 For the Test Period ending March 31, 2021.

4 For the Test Period ending June 30, 2021.

5 For the Test Periods ending September 30 and December 30, 2021.

ANNEX 3
TO COMPLIANCE CERTIFICATE[6]

This Annex 3 is attached to and made a part of the Compliance Certificate dated as of [•], 202[•] and pertains to the Test Period ended [_____], 202[__] (such Test Period, the "*Applicable Test Period*").

INTEREST COVERAGE RATIO FOR THE APPLICABLE TEST PERIOD[7]	
(1) Adjusted EBITDA for the Applicable Test Period:	$ _____
(2) Cash Interest Expense for the Applicable Test Period:	$ _____
(3) Ratio of Item (1) to Item (2):	___:___
Minimum Interest Coverage Ratio under Section 7.7(b) of the Credit Agreement:	[2.00][8] [2.25][9]:1.00

6 This Annex 3 is only required for any Test Period ending on or after March 31, 2022.

7 In the event that an Acquisition EBITDA Adjustment for any acquired or constructed Rig or Permitted Acquisition is included in Adjusted EBITDA for the Applicable Test Period and any Indebtedness was incurred in connection with such transaction, then for purposes of calculating the Interest Coverage Ratio for the Applicable Test Period (i) the amount of Interest Expense included in Adjusted EBITDA for the Applicable Test Period and (ii) the Cash Interest Expense for the Applicable Test Period shall be calculated on a pro forma basis as if such Indebtedness so incurred had been incurred as of the first day of the Applicable Test Period with a constant interest rate per annum equal to the rate in effect on the date of incurrence.

8 Commencing with the Test Period ending March 31, 2022 and ending with the Test Period ending June 30, 2024.

9 Commencing with the Test Period ending September 30, 2024 and thereafter.

ANNEX 4
TO COMPLIANCE CERTIFICATE[10]

This Annex 4 is attached to and made a part of a Compliance Certificate dated as of [•], 202[•] and pertains to the fiscal period ended [_____], 202[__] (such date, the "*Financial Statement Date*").

ASSET COVERAGE RATIO AS OF THE FINANCIAL STATEMENT DATE

(1)	Asset Coverage Aggregate Rig Value as of the Financial Statement Date:	$ _____
(2)	The sum of the Loans outstanding as of the Financial Statement Date:	$ _____
(3)	The aggregate face amount of all outstanding Letters of Credit as of the Financial Statement Date (other than any Letter(s) of Credit with respect to which the Company has provided or caused to be provided Cash Collateral as specified in Section 8.2(c) of the Credit Agreement):	$ _____
(4)	Sum of Item (2) and Item (3):	$ _____
(5)	Ratio of Item (1) to Item (4):	[___]:[___]
Minimum Asset Coverage Ratio under Section 7.7(c) of the Credit Agreement:		2.00:1.00

10 This Annex 3 is only required for any Test Period ending on or after June 30, 2021.

EXHIBIT 7.3
SUBORDINATION TERMS

This MASTER INTERCOMPANY SUBORDINATION AGREEMENT, dated as of [__], 20[__] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and among (a) Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability (the "*Company*"), and each Subsidiary of the Company identified from time to time as a "Subordinated Lender" on its signature page hereto as of the date hereof or on a counterpart to this Agreement that is hereafter executed and delivered pursuant to Section 15 (the Company and each such Subsidiary referred to in this clause (a), collectively, the "*Subordinated Lenders*"), and (b) each Credit Party from time to time party hereto (collectively, the "*Subordinated Borrowers*").

W I T N E S S E T H

A. Reference is made to that certain Senior Secured Revolving Credit Agreement, dated as of February [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Noble Finance Company, [a company incorporated under the laws of England and Wales] (the "*Company*"), as the Company and a Borrower, Noble International Finance Company, an exempted company incorporated in the Cayman Islands with limited liability ("*NIFCO*"), as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A. ("*JPMorgan*"), as administrative agent (together with its successors and permitted assigns in such capacity, the "*Administrative Agent*"), and the other parties party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

B. The Administrative Agent, the other Agents, the Lenders, the Issuing Banks and each counterparty in respect of any Specified Cash Management Obligation or Specified Swap Agreement Obligation (collectively, the "Senior Lenders") have agreed to extend credit and other financial accommodations to the Borrowers and the other Credit Parties subject to the terms and conditions set forth in the Credit Agreement and the other Credit Documents.

C. The Subordinated Lenders are Borrowers under the Credit Agreement and/or other Subsidiaries or Affiliates of the Borrowers, and each will derive substantial benefits from the extension of credit and other financial accommodations to the Borrowers and the other Credit Parties pursuant to the Credit Documents.

D. The Subordinated Lenders intend to make loans (collectively, the "*Loans*") to each Subordinated Borrower, which loans are required by Section 7.3(c) of the Credit Agreement to be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent, and the Subordinated Borrowers may, from time to time, owe other liabilities (collectively, the "*Liabilities*") to the Subordinated Lenders.

Accordingly, each Subordinated Lender and each Subordinated Borrower hereby agree as follows:

1. Subordination.

(a) Each Subordinated Lender hereby agrees that the Loans and all other Liabilities of any type owing by any Subordinated Borrower to such Subordinated Lender (all such Loans and Liabilities, collectively, the "*Subordinated Obligations*") shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to the Obligations owing by any Subordinated Borrower to any Senior Lender (such Obligations, as used herein, the "*Senior Obligations*").

(b) Each Subordinated Borrower and each Subordinated Lender agree (in each case solely with respect to the Subordinated Obligations in respect of which such Subordinated Borrower is the obligor and such Subordinated Lender is the obligee and solely with respect to each Subordinated Borrower or Subordinated Lender that is its counterparty on such Subordinated Obligations) that, except to the extent otherwise expressly agreed to in writing by the Administrative Agent, no payment in respect of the Subordinated Obligations shall be made (in cash, securities, other property, by setoff or otherwise, other than Restructured Debt Securities (as defined below)) by such Subordinated Borrower or received, accepted or demanded by such Subordinated Lender after (i) the occurrence, and during the continuation, of an Event of Default and (ii) except in the case of any Event of Default described in Sections 8.1(h), (i) or (n) of the Credit Agreement, the Borrowers have received a written notice from the Administrative Agent specifying that pursuant to and in accordance with Section 8.2 of the Credit Agreement, the Administrative Agent is prohibiting any further payment in respect of the Subordinated Obligations so long as such Event of Default is continuing (any such Event of Default with respect to which such notice has been so received, a "*Notified Event of Default*").

(c) (x) Upon any dissolution, winding up, liquidation or reorganization of any Subordinated Borrower, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or otherwise, or upon any general assignment for the benefit of creditors or any other marshalling of all or any material portion of the assets and liabilities of any Subordinated Borrower (in any such case, other than any such event or transaction that is expressly permitted by the Credit Agreement), (y) if any other Event of Default has otherwise occurred and is continuing under Sections 8.1(h), (i) or (n) of the Credit Agreement, or (z) if a Notified Event of Default has occurred and is continuing, then, except to the extent otherwise expressly agreed to in writing by the Administrative Agent:

(i) the Senior Lenders shall first be entitled to receive (whether directly or indirectly), or make any demand for, any payment in full in cash of the Senior Obligations (other than any contingent indemnification obligations or other contingent obligations for which no claim has been made as at the relevant time of determination) ("*Senior Payment in Full*") before any Subordinated Lender shall be entitled to receive, or make any demand for, any payment on account of the Subordinated Obligations of such Subordinated Borrower; and

(ii) until Senior Payment in Full has occurred, any payment by, or on behalf of, or distribution of the assets of, such Subordinated Borrower of any kind or character, whether in cash, securities, other property, by setoff or otherwise (other than debt securities of such Subordinated Borrower that are subordinated, to at least the same extent as the Subordinated Obligations, to the payment of all Senior Obligations then outstanding (such securities being hereinafter referred to as "*Restructured Debt Securities*"), to which any Subordinated Lender would be

entitled but for the effect of the provisions of this Section 1 shall be paid or delivered by the person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Administrative Agent, for the benefit of the Senior Lenders (pro rata, in accordance with the respective amounts of the Senior Obligations then owed to each of the Senior Lenders).

(d) At any time when payment in respect of the Subordinated Obligations is prohibited under this Agreement, each Subordinated Lender (i) agrees not to ask, demand, sue for or take or receive from any Subordinated Borrower in cash, securities, other property by setoff or otherwise (other than Restructured Debt Securities) or by setoff, purchase or redemption (including, without limitation, from or by way of collateral), payment of all or any part of the Subordinated Obligations and (ii) agrees that, in connection with any proceeding involving any Subordinated Borrower under any bankruptcy, insolvency, reorganization, arrangement, receivership or similar law, the Administrative Agent is irrevocably authorized and empowered (in its own name or in the name of such Subordinated Lender or otherwise), to demand, sue for, collect and receive every payment or distribution referred to in Section 1(c)(ii) and give acquittance therefor and to file claims and proofs of claim and take such other action as the Administrative Agent may deem necessary or advisable for the exercise or enforcement of any of the rights or interest of the Senior Lenders; *provided*, *however*, that the Administrative Agent shall have no obligation to do so.

(e) In the event that any payment by, or on behalf of, or distribution of the assets of, any Subordinated Borrower of any kind or character, whether in cash, securities, other property by setoff or otherwise (other than Restructured Debt Securities), and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise in respect of the Subordinated Obligations, shall be received by or on behalf of any Subordinated Lender at a time when such payment is expressly prohibited by this Agreement, such payment or distribution shall be held in trust by such Subordinated Lender for the benefit of, and shall forthwith be paid over to, the Administrative Agent, for the benefit of the Senior Lenders (pro rata, in accordance with the respective amounts of the Senior Obligations then owed to each of the Senior Lenders), until Senior Payment in Full has occurred.

(f) Each applicable Subordinated Lender shall be subrogated to the rights of the Senior Lenders to receive payments or distributions in cash, securities, other property by setoff or otherwise (other than Restructured Debt Securities) of each applicable Subordinated Borrower applicable to the Senior Obligations until Senior Payment in Full has occurred, and, as between and among a Subordinated Borrower, its creditors (other than the Senior Lenders) and the applicable Subordinated Lenders, no such payment or distribution made to the Senior Lenders by virtue of this Agreement that otherwise would have been made to any applicable Subordinated Lender shall be deemed to be a payment by the applicable Subordinated Borrower on account of the Subordinated Obligations, it being understood that the provisions of this Section 1(f) are intended solely for the purpose of defining the relative rights of the Subordinated Lenders and the Senior Lenders.

(g) Each Subordinated Lender agrees that all the proceeds of any (i) security of any nature whatsoever for any Subordinated Obligations on any property or assets, whether now existing or hereafter acquired, of any Subordinated Borrower or (ii) any guarantee, of any nature whatsoever, by any Subordinated Borrower of any Subordinated Obligations shall be subject to the provisions hereof with respect to payments and other distributions in respect of the Subordinated Obligations.

(h) Nothing in this Agreement will prevent any Subordinated Borrower from paying, or any Subordinated Lender from receiving, non-cash payments of interest in kind (in the form of capitalized or additional interest) on the Subordinated Obligations at any time.

2. Waivers and Consents.

(a) Each Subordinated Lender agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any Senior Obligation may be continued, and the Senior Obligations, or the liability of the applicable Subordinated Borrower or any other guarantor or any other party upon or for any part thereof, or any guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered, or released by the Senior Lenders, in each case without notice to or further assent by any Subordinated Lender, in its capacity as a Subordinated Lender.

(b) Each Subordinated Lender, solely in its capacity as a Subordinated Lender, waives any and all notice of the creation, renewal, extension or accrual of any of the Senior Obligations and notice of or proof of reliance by the Senior Lenders upon this Agreement. The Senior Obligations, and any of them, shall be deemed conclusively to have been created, contracted or incurred and the consent given to create the obligations of each Subordinated Borrower in respect of the Subordinated Obligations in reliance upon this Agreement, and all dealings between each Subordinated Borrower and the Senior Lenders shall be deemed to have been consummated in reliance upon this Agreement. Each Subordinated Lender acknowledges and agrees that the Senior Lenders have relied upon the subordination and other agreements provided for herein in consenting to the Subordinated Obligations.

3. Senior Obligations Unconditional. All rights and interests of the Senior Lenders hereunder, and all agreements and obligations of the Subordinated Lenders and the Subordinated Borrowers hereunder, shall remain in full force and effect until Facility Termination irrespective of:

(a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement or the other Credit Documents;

(b) any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of, or consent to departure from, any guarantee of any of the Senior Obligations; *provided* that, notwithstanding anything to the contrary herein, should any Subordinated Borrower cease to be a Credit Party, such Subordinated Borrower shall automatically cease to be a Subordinated Borrower hereunder and shall automatically be released from its obligations as a Subordinated Borrower; or

(c) any assignment or purported assignment of any or all of the Senior Obligations by any or all of the Senior Lenders.

4. Subordination of Liens. The parties hereto agree that any Lien on any property of a Subordinated Borrower benefiting the Subordinated Obligations or any guaranty of any Credit Party in respect of the Subordinated Obligations, whether arising by statute, in law or equity or by contract, such Lien or guaranty shall be, and hereby is, expressly subordinated and made secondary and inferior to the Liens and guaranties now or hereafter securing or benefiting the Senior Obligations.

5. Provisions Define Relative Rights. This Agreement is intended solely for the purpose of defining the relative rights of the Senior Lenders, on the one hand, and the Subordinated Lenders and the Subordinated Borrowers, on the other, and no other Person other than the Senior Lenders shall have any right, benefit or other interest under this Agreement or otherwise be a third party beneficiary thereof.

6. Notices. All notices, requests and demands to or upon any party hereto shall be in writing and shall be given in the manner provided in Section 11.8 of the Credit Agreement (with any notice to any Subordinated Borrower or Subordinated Lender being given to the Company).

7. Counterparts. This Agreement may be executed by one or more of the parties on any number of separate counterparts, each of which shall constitute an original, but all of which taken together shall be deemed to constitute but one instrument. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

8. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified, except by a written instrument executed by the Administrative Agent, each affected Subordinated Borrower and each affected Subordinated Lender.

(b) No failure to exercise, nor any delay in exercising, on the part of the Senior Lenders, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

10. Termination. This Agreement will terminate (i) automatically upon Facility Termination or (ii) if earlier, upon the written agreement of the Administrative Agent, each Subordinated Borrower and each Subordinated Lender to terminate this Agreement.

11. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

12. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each of the Subordinated Borrowers and the successors and permitted assigns of each of the Subordinated Lenders.

13. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

14. **WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY**.

15. Additional Parties. From time to time, one or more additional Subsidiaries of the Company may become Subordinated Lenders and/or Subordinated Borrowers hereunder (each, an "*Additional Party*"), by executing and delivering a counterpart to this Agreement in substantially the form of Annex I attached hereto (or such other form as is reasonably acceptable to the Administrative Agent or otherwise in accordance with the Agreed Security Principles). Upon the execution and delivery of any such counterpart, each such Additional Party shall be a Subordinated Lender and/or a Subordinated Borrower hereunder, as the case may be (as specified in such Additional Party's counterpart to this Agreement), and shall be as fully a party hereto as if such Additional Party were an original signatory hereof.

16. Restrictions on Transfer. Except as otherwise permitted by the Credit Agreement or to the extent otherwise expressly agreed to in writing by the Administrative Agent from time to time, no Subordinated Lender may transfer (by sale, novation or otherwise) or pledge any of its rights or obligations in respect of the Subordinated Obligations to any other person other than to (i) the Collateral Agent pursuant to a Collateral Document or (ii) another Subordinated Lender party to this Agreement.

17. Subordination Agreement. This Agreement is a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

18. Legends. With respect to any of the following evidencing payment obligations of a Subordinated Borrower in excess of $250,000 individually or $1,000,000 in the aggregate, each party hereto agrees that any credit agreement, promissory note or other documentation evidencing the Subordinated Obligations shall bear a legend stating that such credit agreement, promissory note or other documentation is subject to the terms of this Agreement.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

[SUBORDINATED BORROWER],
as a Subordinated Borrower[1]

By: _____
Name:
Title:

[SUBORDINATED LENDER],
as a Subordinated Lender

By: _____
Name:
Title:

[1] **NTD**: Each Borrower and Guarantor to sign as both a Subordinated Lender and a Subordinated Borrower.

Annex 1

Form of Counterpart

IN WITNESS WHEREOF, the undersigned has caused this counterpart to that certain Master Intercompany Subordination Agreement, dated as of [__], 20[__] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement"), to be duly executed and delivered pursuant to Section 15 of the Agreement as of _____, 20____, and by its execution and delivery hereof, the undersigned hereby joins the Agreement as an Additional Party and a [Subordinated Lender] [and] [Subordinated Borrower] in all respects as if it were an original signatory thereto.

[NAME OF ADDITIONAL PARTY],
as a [Subordinated Lender] [and] [Subordinated Borrower]

By: _____
Name:
Title:

EXHIBIT 11.11
FORM OF ASSIGNMENT AGREEMENT

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement, any other Credit Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[Assignee is an [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): Noble Finance Company[,] [and] [Noble International Finance Company] [and [*insert other Designated Borrowers*]]

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Senior Secured Revolving Credit Agreement, dated as of February [•], 2021, by and among NOBLE FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability (the *"Company"*), as the Company and a Borrower, NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower, the other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto (each, a *"Lender"* and, collectively, the *"Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the *"Administrative Agent"*), and the other parties from time to time party thereto.

6. Assigned Interest:

Commitment Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans[25]
	$	**$**	**%**
	$	**$**	**%**
	$	**$**	**%**

[*Remainder of page intentionally left blank; signature pages follow*]

25 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to:

[EACH ISSUING BANK], as an Issuing Bank

By: _____
Name:
Title:]

[Consented to and] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent[26]

By: _____
Name:
Title:

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26 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:][27]
NOBLE FINANCE COMPANY, as the Company
By: _____
Name:
Title:

[27] To be added only if the consent of the Company is required by the terms of the Credit Agreement.

NOBLE FINANCE COMPANY SENIOR SECURED REVOLVING CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) other than with respect to the representations and warranties of the Assignor contained herein, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document, or (iv) the performance or observance by the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.11 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.6(a) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is not a United States Person (as such term is defined in Section 7701(a)(30) of the Code), attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any other Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender; and (c) confirms, for the benefit of the Administrative Agent and the Borrowers, that it is [not a Qualifying Lender][a Qualifying Lender (other than a Treaty Lender)][a Treaty Lender].

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. Effectiveness. Notwithstanding any other provision hereof, if the consents of the Company and the Administrative Agent hereto are required under Section 11.11(b) of the Credit Agreement, this Assignment and Acceptance shall not be effective unless such consents shall have been obtained (including, in the case of the Company, its deemed consent pursuant to Section 11.11(b) of the Credit Agreement, if applicable).

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 10.2

Execution Version

TRANCHE 1 WARRANT AGREEMENT

This TRANCHE 1 WARRANT AGREEMENT (this "Agreement"), dated as of February 5, 2021 (the "Effective Date"), is entered into by and between Noble Corporation, a Cayman Islands exempted company (the "Company"), and Computershare Inc., a Delaware corporation ("Computershare"), and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (together with Computershare, the "Warrant Agent").

WHEREAS, on July 31, 2020 and September 24, 2020, Noble Holding Corporation plc (f/k/a Noble Corporation plc), a public limited company incorporated under the laws of England and Wales, and certain of its subsidiaries and its Affiliates (collectively, the "Debtors") commenced voluntary cases for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. in the United States Bankruptcy Court for the Southern District of Texas, which cases are jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re: Noble Corporation plc, et al.*, Case No. 20-33826 (DRJ) (collectively, the "Chapter 11 Cases");

WHEREAS, on September 4, 2020, the Debtors filed the *Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Plan") in the Chapter 11 Cases;

WHEREAS, pursuant to the Plan and the order confirming the Plan, on or as soon as practicable after the Effective Date, the Company will issue or cause to be issued the Warrants to a subsidiary of the Company and such subsidiary will deliver Warrants to the Warrantholders providing such holders the right to subscribe for, under certain circumstances, up to an aggregate of 8,333,081 Ordinary Shares (as defined herein), subject to adjustment as provided herein;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of the Warrants and other matters as provided herein; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations hereunder and thereunder of the Company, the Warrant Agent and Warrantholders, respectively, the parties hereto agree as follows:

1. Definitions; Rules of Construction.

1.1. Definitions. As used in this Agreement, the terms set forth below shall have the respective meanings set forth in this Section 1. Capitalized terms used in this Agreement that are not otherwise defined herein will have the respective meanings ascribed thereto in the Articles of Association.

"Above FMV Repurchase" has the meaning set forth in Section 4.1(c)(i).

"Affiliate" of another Person means (i) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person and (ii) in the case of another Person that is an individual or a Family Trust of an individual, a Family Member or Family Trust of such individual or any other Affiliate of such individual.

"Agent Members" means the securities brokers and dealers, banks and trust companies, clearing organizations and other similar organizations that are participants in the Depositary's system.

"Aggregate Exercise Price" has the meaning set forth in Section 3.2(b)(iii)(x).

"Agreement" has the meaning set forth in the preamble hereof.

"Appropriate Officer" means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Treasurer or Secretary of the Company, any Assistant Treasurer or any Assistant Secretary of the Company, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President") of the Company or such other director or officer of the Company as approved by the Board to perform the services of an "Appropriate Officer" hereunder.

"Articles of Association" means those certain Amended and Restated Articles of Association of the Company, as the same may be amended or modified from time to time.

"Attribution Parties" has the meaning set forth in Section 3.8(b).

"Beneficial Ownership Limitation" has the meaning set forth in Section 3.8(e).

"Black Scholes Value" means the value of a Warrant (x) with respect to a Fundamental Transaction, based on Black Scholes option pricing inputs as of the date of consummation of the Fundamental Transaction, and (y) with respect to a Mandatory Exercise, based on Black Scholes option pricing inputs as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, which value shall be determined by the Independent Financial Expert using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions:

(a) (i) in the case of a Fundamental Transaction, an underlying price per share equal to the sum of the price per Ordinary Share being offered in cash in the applicable Fundamental Transaction (if any) plus the Fair Market Value of the non-cash consideration being offered to Shareholders with respect to each Ordinary Share in the applicable Fundamental Transaction (if any), and (ii) in the case of a Mandatory Exercise, an underlying price per share equal to the Fair Market Value of the Ordinary Shares as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent;

(b) (i) in the case of a Fundamental Transaction, a strike price equal to the Exercise Price in effect on the date of consummation of the Fundamental Transaction, and (ii) in the case of a Mandatory Exercise, a strike price equal to the Exercise Price in effect as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent;

(c) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the Warrant as of (i) the expected date of the consummation of the Fundamental Transaction or (ii) the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent (as applicable);

(d) a zero cost of borrow; and

(e) an expected volatility equal to the lesser of (i) fifty percent (50%) and (ii) the 180-day historical volatility of the Ordinary Shares as shown at the time of determination on Bloomberg or, if such information is not available, as determined in a commercially reasonably manner by the Independent Financial Expert.

"Board" means the Board of Directors of the Company.

"BOL Notice" has the meaning set forth in Section 3.8(a).

"BOL Warrantholder" has the meaning set forth in Section 3.8(a).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

"Cash Consideration" has the meaning set forth in Section 5.1(b)(i).

"Cash Consideration Percentage" has the meaning set forth in Section 5.1(b)(ii).

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Chosen Courts" has the meaning set forth in Section 20.

"Close of Business" means 5:00 p.m. Eastern Time.

"Commission" means the United States Securities and Exchange Commission.

"Company" has the meaning set forth in the preamble hereof.

"Company Order" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

"Corporate Agency Office" has the meaning set forth in Section 8.1.

"Custodian" means Computershare Trust Company, N.A., as custodian for the Depositary, or any successor thereto.

"Debtors" has the meaning set forth in the recitals hereof.

"Definitive Warrant" means either (i) a Warrant represented by a Definitive Warrant Certificate or (ii) a Warrant issued by electronic entry registration on the books of the Warrant Agent.

"Definitive Warrant Certificate" means a Warrant Certificate in definitive form that is not deposited with the Depositary or with the Custodian.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Effective Date" has the meaning set forth in the preamble hereof.

"Equity Consideration" has the meaning set forth in Section 5.1(b)(iii).

"Equity Consideration Percentage" has the meaning set forth in Section 5.1(b)(iv).

"Exchange" means (i) the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or (ii) if the Ordinary Shares are not then listed on a principal U.S. national or regional securities exchange, the principal other exchange on which the Ordinary Shares are then listed.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Exercise Date" has the meaning set forth in Section 3.2(g).

"Exercise Notice" has the meaning set forth in Section 3.2(b)(ii).

"Exercise Period" has the meaning set forth in Section 3.2(a).

"Exercise Price" means, except as otherwise provided in Section 5.1(b)(v), as of any Exercise Date, the price per Ordinary Share for which a Warrant is exercisable, which shall initially equal $19.27; *provided*, that such Exercise Price shall be subject to adjustment as provided in Section 4.1; *provided*, *further*, *however*, that, notwithstanding any adjustment provided for in Section 4.1, the Exercise Price shall never be less than the nominal value of one Ordinary Share.

"Expiration Date" means the day immediately prior to the seventh (7th) anniversary of the Effective Date.

"Fair Market Value" means, as of any date, (a) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are then listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date, (b) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are not so listed for trading on an Exchange, the fair market value of an Ordinary Share as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best

professional judgment determines to be most appropriate, assuming such Ordinary Shares are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors (and, in the case of the determination of Fair Market Value for purposes of clause (A) of the second sentence of Section 3.3(b), without regard to the lack of liquidity of the Ordinary Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests), (c) in the case of cash, the amount thereof, and (d) in the case of other property, the fair market value of such property as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such property is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

"Family Member" means, with respect to any natural Person, (a) such Person's spouse, children, parents, grandparents and lineal descendants of such Person's parents (in each case, natural or adopted) and (b) in the event of such Person's death, such Person's heirs, executors, administrators, testamentary transferees, legatees and beneficiaries.

"Family Trust" means, with respect to any natural Person, a trust, limited partnership or limited liability company benefiting solely such individual and/or the Family Members of such individual.

"Fundamental Transaction" means any (i) merger, consolidation, amalgamation, statutory share exchange, business combination or other similar transaction or series of related transactions to which the Company is a party or (ii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i) and (ii) is consummated with a third-party who is unaffiliated with the Company at the time of such transaction, and which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company) cash, stock, securities or other assets or property (or any combination thereof) with respect to or in exchange for Ordinary Shares.

"Fundamental Transaction Consideration" has the meaning set forth in Section 5.1(b)(vi).

"Funds" has the meaning set forth in Section 3.4.

"Global Warrant" means a Warrant represented by a Global Warrant Certificate.

"Global Warrant Certificate" means a global Warrant Certificate in definitive form, with the global legend set forth in the form of Warrant Certificate, which is deposited with the Depositary or with the Custodian.

"Independent Financial Expert" means any nationally recognized and independent investment banking, accounting or valuation firm engaged by the Company that the Board reasonably determines in good faith does not have a material business or financial relationship with the Company or any of its Affiliates (other than by virtue of advice provided in its capacity as such under this Agreement). For the avoidance of doubt, (i) the Company shall bear all of the

fees, costs and expenses of the Independent Financial Expert and (ii) the fact that an officer or director of the Company who is an Affiliate of the Company sits on the board of directors or other governing body of another company that has a material business or financial relationship with an investment banking, accounting or valuation firm shall not on its own mean that such firm has a material business or financial relationship with such Affiliate.

"IRS" means the U.S. Internal Revenue Service.

"Mandatory Exercise" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Condition" means either (i) (x) the Ordinary Shares are listed on an Exchange, (y) the volume weighted average closing price of the Ordinary Shares for the thirty (30) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent equals or exceeds one hundred thirty percent (130%) of the Exercise Price then in effect as of the Close of Business on such date and (z) greater than ten percent (10%) of the total number of issued and outstanding Ordinary Shares have been traded on such Exchange over such thirty (30) consecutive Trading Day period, or (ii) three and one-half (3.5) years have elapsed since the Original Issue Date.

"Mandatory Exercise Date" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Notice" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Payment Amount" means, with respect to each Warrant an amount, calculated as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, equal to the Black Scholes Value *multiplied by* a fraction, (i) the numerator of which is (x) the number of Ordinary Shares issuable upon exercise of a Warrant in accordance with Section 3.2(b)(iii)(x) *minus* (y) the number of Ordinary Shares issuable upon exercise of a Warrant pursuant to Section 3.2(b)(iii)(y) (it being understood that in no event shall this clause (y) be less than zero), and (ii) the denominator of which is the number of Ordinary Shares referred to in the preceding clause (i)(x).

"Market Disruption Event" means (i) a failure by the Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. local time for the Exchange on any day on which the Exchange is open for trading for a period or periods of more than one half-hour in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares.

"New Warrant" has the meaning set forth in Section 5.1(b)(vii).

"Nominee" has the meaning set forth in Section 3.2(f)(ii).

"Non-Recourse Parties" has the meaning set forth in Section 22.

"Open of Business" means 9:00 a.m. Eastern Time.

"Ordinary Shares" means the ordinary shares of the Company, with a nominal value of $0.00001 per share.

"Organic Change" means any recapitalization, reorganization, reclassification, consolidation, merger between the Company and any of its subsidiaries, sale of all or substantially all of the Company's equity securities or assets, continuation or other transaction, in each case which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Ordinary Shares, other than a Fundamental Transaction or any other transaction which triggers an adjustment pursuant to Section 4.1.

"Original Issue Date" means the Effective Date.

"Other Consideration" has the meaning set forth in Section 5.1(b)(viii).

"Other Consideration Percentage" has the meaning set forth in Section 5.1(b)(ix).

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so requires.

"Plan" has the meaning set forth in the recitals hereto.

"Property Dividend" means any payment by the Company to holders of outstanding Ordinary Shares of any dividend, or any other distribution by the Company to such holders of (a) any shares of the Company, (b) evidences of indebtedness of the Company or (c) cash or other assets (including rights, warrants or other securities (of the Company or any other Person)), other than any dividend or distribution (x) of regular cash dividends paid in the ordinary course of business paid out of distributable available cash (after taking into account taxes and other reasonable reserves), (y) upon a transaction to which Section 5 applies or (z) of any Ordinary Shares referred to in Sections 4.1(a), 4.1(b) or 4.1(e).

"Record Date" means, with respect to any dividend or distribution on the Ordinary Shares, the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution fixed by the Board in accordance with the Articles of Association and applicable law.

"Required Amendment Warrantholders" means Warrantholders holding greater than seventy-five percent (75%) of the outstanding Warrants.

"Required Mandatory Exercise Warrantholders" means (i) Warrantholders holding greater than 1,666,616 Warrants or (ii) from and after such time as 1,666,616 or fewer Warrants remain outstanding, all Warrantholders.

"Required Valuation Objecting Warrantholders" means (i) Warrantholders holding greater than 2,083,270 Warrants or (ii) from and after such time as 2,083,270 or fewer Warrants remain outstanding, all Warrantholders.

"Required Warrantholders" means Warrantholders holding greater than fifty percent (50)% of the outstanding Warrants.

"Rights Offering" has the meaning set forth in Section 4.1(e)(i).

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Shareholders" means the holders of outstanding Ordinary Shares.

"Trading Day" means a day on which (i) no Market Disruption Event occurs and (ii) trading in the Ordinary Share occurs on the Exchange; *provided* that if the Ordinary Shares are not so listed or traded, "Trading Day" means a Business Day.

"Tranche 2 Warrants" has the meaning set forth in the Plan.

"Tranche 3 Warrants" has the meaning set forth in the Plan.

"Transfer" means to, directly or indirectly, transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Warrants or Warrant Certificates. "Transfer" when used as a noun has a correlative meaning.

"Warrant Agent" has the meaning set forth in the preamble hereof.

"Warrant Certificates" means those certain warrant certificates evidencing the Warrants (including a Global Warrant Certificate), substantially in the form of Exhibit A.

"Warrant Register" has the meaning set forth in Section 8.2(a).

"Warrant Share Number" has the meaning set forth in Section 5.1(b)(x).

"Warrantholder" means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"Warrants" means those certain Tranche 1 warrants issued hereunder to subscribe for initially up to an aggregate of 8,333,081 Ordinary Shares, subject to adjustment pursuant to Section 4, and each warrant shall entitle the Warrantholder thereof to subscribe for one (1) Ordinary Share.

1.2. Rules of Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular

and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any contract or agreement shall be deemed to refer to such contract or agreement as amended, modified or supplemented from time to time in accordance with its terms; (i) references to any Person include such Person and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (j) references to "days" are to calendar days unless otherwise indicated; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (l) references to "writing" or "written" shall include electronic mail; and (m) all references to $, currency, monetary values and dollars set forth herein shall mean United States dollars.

2. Warrants Generally.

2.1. Representation of Warrants. Warrants may, at the Company's option, either be (x) represented by physical certificates, which may either be Global Warrant Certificates or Definitive Warrant Certificates, or (y) issued by electronic entry registration on the books of the Warrant Agent, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to subscribe for one (1) Ordinary Share, subject to adjustment as provided in Section 4.

2.2. Form of Warrant Certificates. Warrant Certificates shall be in substantially the form attached as Exhibit A hereto and shall (a) be typed, stamped, printed, lithographed or engraved or produced by any combination of such methods or produced in any other manner permitted by the rules of any securities exchange on which the Ordinary Shares or the Warrants may be listed and (b) have such insertions, omissions, substitutions and other variations, and may have such letters, numbers or other marks of identification and such legends or endorsements typed, stamped, printed, lithographed or engraved thereon, in each case, as the Appropriate Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are required, permitted or not inconsistent with the provisions of this Agreement (but which do not adversely affect the rights, duties, liabilities or responsibilities of the Warrant Agent) or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Ordinary Shares or Warrants may be listed.

2.3. Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Agreement, Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, countersign and deliver such Warrant Certificates to the respective Persons entitled thereto (or any such Person's designee). The Warrant Agent is further hereby authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Sections 3.2(d), 6 or 8.

(b) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by at least one Appropriate Officer, either manually or by facsimile or electronic signature printed thereon. The Warrant Certificates shall be countersigned, either manually or by facsimile or electronic signature printed thereon, by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such Appropriate Officer before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such Appropriate Officer.

2.4. Global Warrants.

(a) Issuance. If so determined by the Company, Warrants, including Warrants issued upon any transfer or exchange thereof, shall be issued in the form of one or more Global Warrant Certificates, which shall be deposited on behalf of the Company with the Depositary (or, at the direction of the Depositary, with the Custodian or such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and countersigned by the Warrant Agent as hereinafter provided. Except as provided in Section 8.3 or Section 2.4(c), owners of beneficial interests in Global Warrants will not be entitled to receive physical delivery of Definitive Warrants. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures.

(b) Book-Entry Provisions. This Section 2.4(b) shall apply only to a Global Warrant deposited with, at the direction of or on behalf of the Depositary.

(i) The Company shall execute and the Warrant Agent shall, in accordance with Section 2.3, countersign, either by manual or facsimile or other electronically transmitted signature, and deliver one or more Global Warrants that (A) shall be registered in the name of the Depositary or the nominee of the Depositary and (B) shall be delivered by the Warrant Agent to the Depositary or pursuant to the Depositary's instructions or held by the Custodian. Each Global Warrant shall be dated the date of its countersignature by the Warrant Agent.

(ii) Agent Members shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depositary or by the Warrant Agent as the custodian of the Depositary or under such Global Warrant, except to the extent set forth herein or in a Warrant Certificate, and the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary

and the Agent Members, the operation of applicable practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant. The rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary, except to the extent set forth herein or in the applicable Warrant Certificate.

(iii) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received written notice from the Warrantholder of the amount thereof.

(c) Exchange for Definitive Warrants.

(i) Issuance. Beneficial interests in a Global Warrant deposited with the Depositary or with the Custodian pursuant to this Section 2.4 shall be transferred to each beneficial owner thereof in the form of Definitive Warrants evidencing a number of Warrants equivalent to such owner's beneficial interest in such Global Warrant, in exchange for such Global Warrant, only if such transfer complies with Section 8 and (x) the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for such beneficial interests represented by such Global Warrant or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each such case, a successor Depositary is not appointed by the Company within 90 days of such notice, or (y) the Company, in its sole reasonable discretion, notifies the Warrant Agent in writing that it elects to cause the issuance of Definitive Warrants under this Agreement.

(ii) Surrender and Exchange. A Global Warrant shall be exchanged for Definitive Warrants, and Definitive Warrants may be transferred or exchanged for a beneficial interest in a Global Warrant, only at such times and in the manner specified in this Agreement. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures. If beneficial ownership interests in a Global Warrant are to be exchanged for Definitive Warrants pursuant to this Section 2.4(c), appropriate adjustment shall be made to the Global Warrant as provided in Section 2.4(b)(iii), and the Warrant Agent shall countersign, either by manual or facsimile or other electronically transmitted signature, and deliver to each beneficial owner of such interests in the name of such beneficial owner, Definitive Warrants evidencing a number of Warrants equivalent to such beneficial owner's beneficial interest in the Global Warrant so exchanged. The Warrant Agent shall register such exchange in the Warrant Register, and if the entire Global Warrant has been exchanged for Definitive Warrants the surrendered Global Warrant shall be canceled by the Warrant Agent.

(iii) Validity; Certificates; No Liability. All Definitive Warrants issued upon exchange pursuant to this Section 2.4(c) shall be the valid obligations of the Company, evidencing the same obligations of the Company and entitled to the same benefits under this Agreement as the Global Warrant, or portion thereof, surrendered upon such exchange. In the event of the occurrence of any of the events specified in Section 2.4(c)(i), the Company will either (x) promptly make available to the Warrant Agent a reasonable supply of Definitive Warrants in definitive, fully registered form or (y) direct the Warrant Agent to record the issuance of the Definitive Warrants by electronic entry registration on the books of the Warrant Agent. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

2.5. CUSIP Numbers. In issuing the Warrants, the Company may use CUSIP numbers (if then generally in use) and, if so, the Warrant Agent shall use CUSIP numbers in notices as a convenience to Warrantholders; *provided* that any such notice may state that no representation is made as to the correctness of such CUSIP numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates.

2.6. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental authority with respect to the Warrants (including the issuance thereof) and this Agreement, and all distributions, dividends or other payments requiring withholding under applicable law, including deemed distributions or dividends, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) liquidate a portion of any non-cash distribution or other consideration to be paid under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 2.6 or (y) promptly pay the withholding tax amount which is required to be paid by applicable law to the Company in cash as a condition of receiving the benefit of any adjustment as provided in this Agreement.

3. Exercise and Expiration of the Warrants.

3.1. Right to Acquire Ordinary Shares Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Warrantholder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one (1) Ordinary Share at the Exercise Price, subject to adjustment as provided in this Agreement; *provided*, that if the Warrant Certificates are issued by electronic entry registration on the books of the Warrant Agent and not represented by physical certificates pursuant to Section 2.1, the Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Ordinary Shares obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 4.1.

3.2. Exercise and Expiration of Warrants.

(a) Generally. Subject to and upon compliance with the terms and conditions set forth herein, including (solely with respect to a BOL Warrantholder) Section 3.8, a Warrantholder may exercise all or any portion of the Warrants held by such Warrantholder, on any Business Day from and after the Effective Date until the Close of Business on the Expiration Date (the "Exercise Period"), for the Ordinary Shares obtainable thereunder.

(b) Definitive Warrants. In order to exercise all or any of the Definitive Warrants, the Warrantholder thereof must:

(i) if the Definitive Warrants are represented by Warrant Certificates, surrender to the Warrant Agent, at the Corporate Agency Office, the Warrant Certificate evidencing such Definitive Warrants;

(ii) in all cases, deliver to the Warrant Agent, at the Corporate Agency Office, a written notice of the Warrantholder's election to exercise the number of Warrants and the method of exercise specified therein, properly completed and duly executed by such Warrantholder, in the form attached hereto as Exhibit B (an "Exercise Notice"), and the Warrant Agent will deliver such Exercise Notice to the Company as promptly as practicable; and

(iii) in all cases, (x) pay to the Warrant Agent an amount equal to the product of (A) the Exercise Price and (B) the total number of Ordinary Shares for which such Definitive Warrants are exercisable (the "Aggregate Exercise Price") together with any payment for transfer taxes as set forth in Section 3.5, if and as applicable, in any combination of the following elected by such Warrantholder: (1) certified bank check or official bank check in New York Clearing House funds payable to the order of the Warrant Agent and delivered to the Warrant Agent at the Corporate Agency Office, or (2) wire transfer in immediately available funds to an account specified in writing by the Company to the Warrant Agent and such Warrantholder in accordance with Section 11.1(b); or (y) in lieu of making a cash payment, instruct the Company to withhold a number of Ordinary Shares issuable upon exercise of the Definitive Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price, which shall be treated as the surrender of the Definitive Warrants being exercised and the payment of the Aggregate Exercise Price therefor.

Any attempt to exercise Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give effect in their respective records to any such attempted exercise of Warrants.

(c) Cashless Exercise. Upon the Warrant Agent's receipt of an Exercise Notice and instructions to withhold a number of Ordinary Shares pursuant to Section 3.2(b)(iii)(y), the Company shall, as promptly as practicable, determine (or to the extent applicable pursuant to clause (b) of the definition of Fair Market Value, cause the Independent Financial Expert to determine) the Fair Market Value of the Ordinary Shares and provide the Warrant Agent and Warrantholder with a calculation of the number of Ordinary Shares required to be withheld pursuant to Section 3.2(b)(iii)(y), which the Warrant Agent shall rely upon to update the Warrant Register. The Warrant Agent shall have no obligation under this Agreement to perform or verify such calculation or otherwise determine whether such calculation is correct.

(d) Partial Exercise. If fewer than all the Definitive Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Definitive Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Global Warrants. In the case of Warrants represented by a Global Warrant Certificate, the Warrants shall be exercisable, at any time or from time to time during the Exercise Period, in accordance with the applicable practices and procedures of the Depositary and the relevant Agent Member. Following any such exercise, the number of Warrants represented by the applicable Global Warrant Certificate shall be reduced in accordance with the applicable procedures of the Depositary, whether or not an adjustment is made to Annex A to such Global Warrant Certificate, so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such Global Warrant Certificate less the number of Warrants then exercised. An Agent Member, and any Person authorized by such Agent Member, may, without the consent of the Warrant Agent or any other Person, on its own behalf and on behalf of the owner of a beneficial interest in the Global Warrant for which it is acting, enforce this Agreement and the Global Warrant, including its or such beneficial owner's right to exercise and receive beneficial ownership of Ordinary Shares issuable upon exercise of the Global Warrant, and may institute and maintain any suit, action or proceeding against the Company to enforce its rights in respect thereof. In connection with (i) settlement pursuant to Section 3.2(b)(iii)(x), the Exercise Price in respect of the exercise of a Global Warrant shall be paid, and (ii) settlement pursuant to Section 3.2(b)(iii)(y), the election to withhold a number of Ordinary Shares issuable upon exercise of the Global Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price shall be made, in each case, in accordance with the applicable practices and procedures of the Depositary and its Agent Members.

(f) Issuance of Ordinary Shares.

(i) Upon due exercise of Global Warrants in accordance with the foregoing provisions of Section 3.2(e), Ordinary Shares issuable upon such exercise shall be issued and delivered in accordance with the applicable practices and procedures of the Depositary. The Company shall use commercially reasonable efforts to cause the transfer agent of the Company to cooperate with the Depositary and the applicable Agent Member in order to effect the issuance and delivery of Ordinary Shares as promptly as practicable in accordance with such practices and procedures.

(ii) Upon due exercise of Definitive Warrants in accordance with the foregoing provisions of Section 3.2(b), Section 3.2(c), Section 3.2(d) or Section 3.3 or Section 5.1, as applicable, the Company shall cause the transfer agent of the Company, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date, to cooperate with the Agent Member designated by the Warrantholder on the Exercise Notice in order that the Ordinary Shares will be issued, delivered and credited to the account of the Agent Member at the Depositary for the benefit of the Warrantholder through the Deposit/Withdrawal at Custodian (DWAC) function of the Depositary or such other function as may be adopted by the Depositary for that purpose. Notwithstanding the foregoing, if, at or prior to the time of the exercise of any Definitive Warrant, the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for the Ordinary Shares issuable upon exercise of such Definitive Warrant or if at any time the Depositary has ceased or ceases to be a "clearing agency" registered under the Exchange Act (and notifies the Company in writing of such cessation) and, in each such case, a successor Depositary is not appointed by the Company within ninety (90) days of such notice, the Company shall issue the Ordinary Shares in such name or names as indicated on the Exercise Notice, provided the Warrantholder shall have furnished the Company with the appropriate tax identification information and, if the Ordinary Shares are to be issued in the name of any Person other than the Warrantholder (a "Nominee"), evidence of the payment of any required transfer or similar tax shall have been furnished to the Company. The Ordinary Shares shall be issued by the registration of the issuance in the name of the Warrantholder or its Nominee in the register of members of the Company. Where the Company determines, in accordance with the Articles of Association, that certificates will be issued for the Ordinary Shares, the Company shall cause the certificates representing the Ordinary Shares to be physically delivered to the address specified in the Exercise Notice. The Company shall cause the Ordinary Shares to be issued and delivered as aforesaid, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date.

(g) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first (1st) day on which each of the following has occurred (the "Exercise Date"): (i) in the case of the exercise of Global Warrants, the date on which all actions required for such exercise, including, if applicable, payment of the Exercise Price therefor, in accordance with the applicable practices and procedures of the Depositary have been taken; and (ii) in the case of the exercise of Definitive Warrants, (x) if the Definitive Warrant is represented by a Warrant Certificate, the Warrant Certificate representing such Definitive Warrant has been surrendered for exercise; (y) an Exercise Notice has been duly executed by the Warrantholder and delivered to the Warrant Agent as provided in Section 3.2(b); and (z) if applicable, payment has been made to the Warrant Agent as provided in Section 3.2(b)

(unless such surrender, delivery and payment (if applicable) occur after Close of Business on a Business Day or on a date that is not a Business Day, in which event the Exercise Date shall be the next following Business Day). On the Exercise Date, the exercising Warrantholder shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder or record of such Ordinary Shares then issued. For the avoidance of doubt, Warrants do not entitle the Warrantholder or the owner of any beneficial interest in the Warrants to any voting rights or other rights as a holder of Ordinary Shares prior to the applicable Exercise Date.

(h) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of 5:01 p.m. Eastern Time on the Expiration Date. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(h).

3.3. Mandatory Exercise.

(a) Notwithstanding anything to the contrary contained herein, including Section 3.8, from and after the date on which the Mandatory Exercise Condition has occurred and is continuing, each of the Company, on the one hand, and the Required Mandatory Exercise Warrantholders, on the other hand, shall have the right and option (but not the obligation) to (x) in the case of the Company, cause all, but not less than all, of the Warrants, and (y) in the case of the electing Required Mandatory Exercise Warrantholders, cause all, but not less than all, of their respective Warrants, in each case, to be automatically exercised pursuant to Section 3.2(b)(iii)(y) (after giving effect to any applicable adjustment pursuant to Section 4.1 and without regard to whether any such Warrants are held by a BOL Warrantholder subject to the limitations of Section 3.8), without requiring any further action on the part of any such Warrantholder (a "Mandatory Exercise"). In the event the Company or the Required Mandatory Exercise Warrantholders elect to cause a Mandatory Exercise in accordance with the preceding sentence, the Company or the electing Required Mandatory Exercise Warrantholders (as the case may be) shall deliver to the Warrant Agent, for delivery to (x) in the case of the Company, the Warrantholders, and (y) in the case of the electing Required Mandatory Exercise Warrantholders, the Company, a notice of the mandatory exercise of the Warrants pursuant to this Section 3.3 (the "Mandatory Exercise Notice"), which Mandatory Exercise Notice shall include (i) information in reasonably appropriate detail concerning the occurrence of the Mandatory Exercise Condition, (ii) the then-current Exercise Price and (iii) the date (the "Mandatory Exercise Date") upon which such Mandatory Exercise shall be effective (which date shall be no later than thirty (30) days after the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent). At least five (5) days prior to the Mandatory Exercise Date, the Company shall deliver to the Warrant Agent a statement setting forth the Ordinary Shares issuable and/or the amount payable to each such Warrantholder, on account of each Warrant subject to such Mandatory Exercise (calculated in accordance with the following Section 3.3(b)). The Warrant Agent shall be fully protected in relying on any such statement by the Company and on any information therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such Mandatory Exercise unless and until it shall have received such statement.

(b) If the Company or the Required Mandatory Exercise Warrantholders shall deliver a Mandatory Exercise Notice, then on or as promptly as reasonably practicable after the Mandatory Exercise Date, the Company shall (x) issue to each such Warrantholder, for each Warrant subject to such Mandatory Exercise, such number of Ordinary Shares as are issuable upon the exercise of the Warrant pursuant to Section 3.2(b)(iii)(y), with the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent being the Exercise Date for these purposes, and (y) pay or issue to each such Warrantholder an amount equal to the Mandatory Exercise Payment Amount for each Warrant subject to such Mandatory Exercise, either in (i) cash, (ii) an amount of Ordinary Shares with a Fair Market Value as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent equal to the Mandatory Exercise Payment Amount or (iii) any combination thereof, in each case, in the Company's sole discretion. In the event of a Mandatory Exercise by the Company pursuant to clause (ii) of the definition of "Mandatory Exercise Condition," then, unless at least ten percent (10%) of the total number of issued and outstanding Ordinary Shares have been traded on an Exchange over the thirty (30) Trading Day period ending on the Trading Day immediately preceding the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, (A) the Fair Market Value for purposes of Section 3.2(c) and clause (y)(ii) of the preceding sentence in respect of such Mandatory Exercise shall be determined by the Independent Financial Expert as of a date within forty (40) days prior to the Mandatory Exercise Date, (B) the identity of the Independent Financial Expert and the Fair Market Value as determined by the Independent Financial Expert shall be included in the Mandatory Exercise Notice and (C) if the Required Valuation Objecting Warrantholders make a reasonable objection to the identity of the Independent Financial Expert by written notice of objection delivered to the Company no later than ten (10) days after the Mandatory Exercise Notice shall have been delivered to the Warrantholders, which notice of objection shall (x) set forth the basis for the objection in reasonable detail and (y) designate a representative for the purpose of jointly and in good faith with the Company selecting a mutually reasonably acceptable alternative Independent Financial Expert to act for purposes of such Mandatory Exercise, then the Company shall be entitled to (i) retract and cancel such Mandatory Exercise Notice, in which case such Mandatory Exercise Notice shall be null and void, or (ii) require the representative of the objecting Warrantholders to engage in good faith in the selection of a mutually reasonably acceptable alternative Independent Financial Expert, and once such an alternative Independent Financial Expert has been selected and has determined the Fair Market Value for purposes of such Mandatory Exercise, the Company shall proceed with such Mandatory Exercise on the basis of the Fair Market Value as determined by such alternative Independent Financial Expert, which shall be final and binding on all Warrantholders for purposes of such Mandatory Exercise (it being understood that the Mandatory Exercise Date as set forth in the Mandatory Exercise Notice shall be postponed to a date that is no earlier than ten (10) days following such determination unless the Company otherwise elects).

3.4. Funds; Application of Funds Upon Exercise of Warrants. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare in trust for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Funds shall be uninvested. The Warrant Agent shall promptly deliver and pay to the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.5. Payment of Taxes. The Company shall pay any and all United Kingdom stamp duty or stamp duty reserve tax that is payable in respect of the issue or delivery of Ordinary Shares to the exercising Warrantholder on exercise of Warrants pursuant hereto; *provided* that, as a condition to the exercise of any Warrant, the exercising Warrantholder shall pay to the Company a sum sufficient to cover any documentary, stamp or similar issue or transfer taxes due because such Warrantholder requests Ordinary Shares to be issued in a name other than the name of the Warrantholder, and the Company may refuse to deliver any such Ordinary Shares until it receives a sum sufficient to pay such taxes. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

3.6. Surrender of Certificates. Any Warrant Certificate surrendered for exercise shall be surrendered to the Warrant Agent at the office of the Warrant Agent designated for such purpose and, if surrendered to the Company, be delivered by the Company to the Warrant Agent. All Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company, and the Warrant Agent shall deliver its certificate of cancellation to the Company. Upon request of the Company, the Warrant Agent shall destroy such cancelled Warrant Certificates and deliver its certificate of destruction to the Company.

3.7. Shares Issuable. The number of Ordinary Shares "obtainable upon exercise" or "issuable upon exercise" of a Warrant at any time shall be the number of Ordinary Shares for which such Warrant is then exercisable. The number of Ordinary Shares "for which each Warrant is exercisable" shall be one (1) share, subject to adjustment as provided in Section 4.1.

3.8. Beneficial Ownership Limitation.

(a) Election. Any Warrantholder that was issued Warrants on the Effective Date pursuant to the Plan may affirmatively elect to be subject to this Section 3.8 (any such electing Warrantholder, a "BOL Warrantholder") by delivering, within five (5) Business Days after the Effective Date, a written notice of such election (a "BOL Notice") to the Warrant Agent, which shall deliver a copy thereof to the Company promptly upon receipt. Such election shall be effective as of the date on which the BOL Notice is delivered to the Warrant Agent, and shall be irrevocable with respect to the Warrants held by such BOL Warrantholder, except (i) to the extent that such BOL Warrantholder waives the application of the limitations in Section 3.8(b) pursuant to Section 3.8(b)(i) and (ii) that the limitations set forth in Section 3.8(b) shall automatically cease to apply to a Warrant as provided in Section 3.8(d). For the avoidance of doubt, no Warrantholder will be subject to this Section 3.8 until such time as such Warrantholder delivers a BOL Notice to the Warrant Agent.

(b) Limitation on Exercise. No BOL Warrantholder shall have the right to exercise any Warrant, pursuant to Section 3.2 or otherwise, and no such exercise shall be effective, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, any BOL Warrantholder (together with such BOL Warrantholder's Affiliates, and any other Person whose beneficial ownership of Ordinary Shares would be aggregated with the Warrantholder's for purposes of Section 13(d) of the Exchange Act and the applicable rules

and regulations of the Commission, including any "group" (within the meaning of the Exchange Act) of which such BOL Warrantholder or any such other Person is a member (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that (i) a BOL Warrantholder may waive the application of the limitations in this Section 3.8(b) to such BOL Warrantholder upon sixty-five (65) calendar days' prior written notice to the Warrant Agent by such BOL Warrantholder and (ii) the limitations in this Section 3.8(b) shall not apply in the event of a Mandatory Exercise or a Fundamental Transaction. For the avoidance of doubt, a BOL Warrantholder shall be permitted to exercise a number of Warrants, at any time, sufficient for such BOL Warrantholder and Attribution Parties to maintain in the aggregate beneficial ownership of Ordinary Shares in an amount equal to or less than the then-applicable Beneficial Ownership Limitation, including if and to the extent that the Company issues additional Ordinary Shares for any reason (including, for the avoidance of doubt, any exercise, exchange or conversion of warrants, options or convertible securities or other securities into Ordinary Shares).

(c) Calculation of Limitation. To the extent that the limitation contained in Section 3.8(b) applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by the BOL Warrantholder thereof together with any Affiliates and Attribution Parties) shall be in the sole discretion of such BOL Warrantholder. The submission of an Exercise Notice by a BOL Warrantholder shall be deemed to be such BOL Warrantholder's representation (upon which the Company and the Warrant Agent shall be entitled to rely without any investigation or verification) that either (i) such BOL Warrantholder has waived the application of the limitations in Section 3.8(b) pursuant to Section 3.8(b)(i) and such waiver has become effective or (ii) such proposed exercise of the Warrant or Warrants subject to such Exercise Notice is not in excess of the limitation contained in Section 3.8(b). Neither the Company nor the Warrant Agent shall have any liability to a BOL Warrantholder or any other Person in respect of such BOL Warrantholder's election to be subject to the limitations in Section 3.8(b) or the application thereof to such BOL Warrantholder, the Company's and the Warrant Agent's reliance on such BOL Warrantholder's representation contained (or deemed contained) in an Exercise Notice, any breach of such representation, error in any underlying calculation or understanding of the facts or legal determinations on which it is based, or any other actual or apparent non-compliance by such Warrantholder with the limitation set forth herein. For purposes of this Section 3.8, in determining the number of outstanding Ordinary Shares, a BOL Warrantholder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of Ordinary Shares outstanding; provided, that, in the case of clause (B) and (C), the Warrantholder may rely only on the most recent such announcement or notice. In each case, the number of outstanding Ordinary Shares shall be determined by a BOL Warrantholder after giving effect to the conversion or exercise of securities of the Company, including any Warrant then being exercised, by such BOL Warrantholder or otherwise included in such BOL Warrantholder's beneficial ownership since the date as of which such number of outstanding Ordinary Shares was reported.

(d) Transfers. The limitations in Section 3.8(b) shall automatically cease to apply with respect to any Warrants held by a BOL Warrantholder upon the Transfer of such Warrants to any Person; provided, that, in the case of a Transfer of Warrants held by a BOL Warrantholder to an Affiliate or Attribution Party thereof, such Affiliate or Attribution Party may deliver, within five (5) Business Days of such Transfer, a BOL Notice (which notice shall include a representation (upon which the Company and the Warrant Agent shall be entitled to rely without any investigation or verification) that such Person is an Affiliate or Attribution Party of a BOL Warrantholder) to become subject to the limitations in Section 3.8(b) and fully bound by this Section 3.8 as a BOL Warrantholder.

(e) Beneficial Ownership Limitation Percentage. The "Beneficial Ownership Limitation" shall be 9.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of any Warrants in respect of which an Exercise Notice has been delivered to the Warrant Agent.

4. Adjustments.

4.1. Adjustments. In order to prevent dilution of the rights granted under the Warrants, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 4.1 and the number of Ordinary Shares obtainable upon exercise of the Warrants shall be subject to adjustment from time to time as provided in this Section 4.1 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4.1); *provided* that no single event shall give rise to an adjustment under more than one subsection of this Section 4.1.

(a) Subdivisions and Combinations.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any stock split or otherwise) of the outstanding Ordinary Shares into a greater number of Ordinary Shares (other than (x) a stock split effected by means of a stock dividend or stock distribution to which Section 4.1(b) applies or (y) a subdivision upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be decreased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such subdivision plus the number of Ordinary Shares issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part effect a combination (by any reverse stock split or otherwise) of the outstanding Ordinary Shares into a smaller number of Ordinary Shares (other than a combination upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be increased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination less the number of Ordinary Shares reduced as a result of such combination.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(a) shall become effective immediately at the Open of Business on the day after the date upon which such subdivision or combination becomes effective.

(b) Ordinary Share Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, pay or make to the holders of its outstanding Ordinary Shares, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or distribution payable in Ordinary Shares, or otherwise pay or make, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or other distribution on any class of its share capital payable in Ordinary Shares, other than a dividend or distribution upon a transaction to which Section 5 applies, then and in each such event the Exercise Price in effect on the Record Date for such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than one (1)) (A) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution and (B) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(b) shall become effective immediately at the Open of Business on the day after the Record Date for such dividend or distribution.

(c) Repurchases.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, offer to repurchase Ordinary Shares at a price per share that is greater than the Fair Market Value of such Ordinary Shares as of the tenth (10^{th}) Trading Day immediately following the date on which such offer to repurchase is consummated (other than a repurchase upon a transaction to which Section 5 applies) on the date on which such offer is consummated (an "Above FMV Repurchase"), then the Exercise Price in effect on the date of the consummation of the Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV - P) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(c)(i);
- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;

- "FMV" shall mean the Fair Market Value of the total number of Ordinary Shares outstanding prior to the consummation of such Above FMV Repurchase, calculated based on the Fair Market Value of one Ordinary Share on the Business Day after the tenth (10th) Trading Day immediately following the date on which such Above FMV Repurchase is consummated; and
- "P" shall mean the amount by which the Fair Market Value of all consideration paid or payable for Ordinary Shares repurchased or redeemed in any Above FMV Repurchase exceeds the aggregate Fair Market Value for such Ordinary Shares on the Business Day after the tenth (10th) Trading Day immediately following the date on which such Above FMV Repurchase is consummated.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(c) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Above FMV Repurchase is consummated.

(d) Property Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, make or issue, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a Property Dividend, then and in each such event the Exercise Price in effect on the Record Date for such Property Dividend shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (FMV - D) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(d)(i);
- "EP_1" shall mean the Exercise Price in effect on the Record Date for such Property Dividend;
- "FMV" shall mean the Fair Market Value of one Ordinary Share on the Record Date for such Property Dividend; and
- "D" shall mean the Fair Market Value of such Property Dividend made per Ordinary Share as of the Record Date for such Property Dividend.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(d) shall become effective immediately at the Open of Business on the day after the Record Date for such Property Dividend.

(e) Rights Offerings.

(i) If the Company issues, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, as a dividend or distribution any right to the Shareholders permitting the Shareholders to subscribe for additional Ordinary Shares pursuant to a rights offering at a price per Ordinary Share less than the Fair Market Value thereof as of the Trading Day immediately preceding the announcement date of the Rights Offering (a "Rights Offering"), then the Exercise Price in effect at the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (O + Y) \div (O + X)$$

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(e)(i);
- "EP_1" shall mean the Exercise Price in effect immediately before the adjustment provided in this Section 4.1(e)(i);
- "O" shall mean the number of Ordinary Shares outstanding immediately before the consummation of the Rights Offering;
- "X" shall mean the number of Ordinary Shares issuable upon exercise of such rights pursuant to the Rights Offering; and
- "Y" shall mean the number of Ordinary Shares equal to the aggregate price payable for the Ordinary Shares in the Rights Offering *divided by* the Fair Market Value of one Ordinary Share as of the Trading Day immediately preceding the announcement date of the Rights Offering.

For purposes of this Section 4.1(e)(i), if the applicable Rights Offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account all consideration received for such rights, as well as any additional amount payable upon exercise or conversion.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(e) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated.

(f) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable under this Section 4.1:

(i) When Adjustments Are to be Made. The adjustments required by Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) and 4.1(e) shall be made whenever and as often as any specified event requiring an adjustment shall occur.

(ii) Deferral of Issuance Upon Exercise. Notwithstanding anything in this Agreement to the contrary, in any case in which this Section 4.1 shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event (which shall be deemed to mean, for purposes of Section 4.1(b), 4.1(d) and 4.1(e), the dividend or distribution with respect to which a Record Date may be fixed) and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 4.1(f) shall require a corresponding increase in the number of Ordinary Shares for which each Warrant is exercisable, the Company may elect to defer until the occurrence of such specified event (A) the issuance to the Warrantholders of, and the registration of such Warrantholder (or other Person) as the record holder of, the Ordinary Shares over and above the Ordinary Shares issuable upon such exercise on the basis of the number of Ordinary Shares obtainable upon exercise of such Warrant(s) immediately prior to such adjustment and to require payment in respect of such number of shares the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price.

(iii) Notwithstanding anything in this Agreement to the contrary, in the event that an adjustment is made pursuant to this Section 4.1 and either (x) the underlying event requiring such adjustment does not occur, including, in the case of any adjustment in respect of any dividend or distribution or the fixing of a Record Date with respect thereto, where the Board publicly announces its decision not to pay or make such dividend or distribution, or (y) in the case of a Rights Offering pursuant to Section 4.1(e), upon the expiration or termination of any unexercised right (or portion thereof) or any unconverted or unexchanged security that is convertible into or exercisable or exchangeable for Ordinary Shares, in each case, referred to in Section 4.1(e), the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable shall be readjusted retroactively to the date of the original adjustment, to be the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable that would then be in effect had the applicable adjustment not been made.

(iv) Notwithstanding anything in this Agreement to the contrary, no adjustment under this Section 4.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least one percent (1.0%) of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1.0%) of the Exercise Price.

(g) Adjustment to Shares Obtainable Upon Exercise. Subject to Section 4.1(f)(ii) and Section 4.1(f)(iii), whenever the Exercise Price is adjusted as provided in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) the number of Ordinary Shares for which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of Ordinary Shares for which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(h) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Ordinary Shares for which a Warrant is exercisable pursuant to this Section 4.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver or communicate to all Warrantholders and owners of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice setting forth such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) and setting forth a reasonably detailed statement of the facts requiring such adjustment; *provided* that the failure of the Company to deliver such notice shall not affect the validity of the relevant adjustments or the events giving rise to such adjustments; *provided*, *further*, that, (x) the failure of the Company to deliver such notice shall not limit the Company's obligation to effectuate such adjustment in accordance with this Section 4.1 and (y) if the Company fails to deliver such notice after such adjustment becomes effective, the Company shall promptly provide such notice to any Warrantholder upon its request; and

(iii) deliver to the Warrant Agent a certificate of the Chief Executive Officer, Chief Financial Officer or Treasurer of the Company setting forth the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable after such adjustment and setting forth a reasonably detailed statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the fair market value of any evidences of indebtedness, shares of capital stock, securities or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent (x) shall be entitled to rely on such certificate, (y) shall be under no duty, liability or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Warrantholder desiring an inspection thereof during reasonable business hours and (z) shall not be deemed to have knowledge of any such adjustment or any such facts requiring any such adjustment unless and until it shall have received such certificate.

(i) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of shares for which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of shares initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

4.2. Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares (or scrip representing fractional shares). In the event a Warrant becomes exercisable for fractional Ordinary Shares, the number of Ordinary Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole Ordinary Share if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole Ordinary Share if the fraction is less than 1/2. If Warrant Certificates evidencing more than one (1) Warrant shall be presented for exercise at the same time by the same Warrantholder, the number of full Ordinary Shares which shall be issuable upon such exercise thereof shall be computed on the basis of the

aggregate number of Warrants so to be exercised. The Warrantholders, and any owners of a beneficial interest in a Global Warrant, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of an Ordinary Share, a share certificate representing a fraction of an Ordinary Share or any cash consideration in lieu of a fractional Ordinary Share if such fractional share is rounded down.

4.3. No Other Adjustments. In each case except in accordance with Section 4.1, the applicable Exercise Price and the number of Ordinary Shares obtainable upon exercise of any Warrant will not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or carrying the right to purchase any of the foregoing, including:

(a) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of Ordinary Shares upon the exercise of any such securities;

(b) upon the issuance of any Ordinary Shares or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(c) upon the issuance of any Ordinary Shares pursuant to the exercise of the Warrants, the Tranche 2 Warrants or the Tranche 3 Warrants; or

(d) upon the issuance of any Ordinary Shares or other securities of the Company in connection with a business acquisition transaction (except as expressly set forth in Section 4.1).

5. **Fundamental Transaction; Organic Changes.**

5.1. Fundamental Transaction.

(a) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, consummate a Fundamental Transaction, each Warrantholder shall be entitled, following consummation of the Fundamental Transaction, upon surrender and delivery of the related Warrant Certificate to the Warrant Agent (or, if applicable, on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time), for each Warrant held by such Warrantholder, to receive:

(i) if the Fundamental Transaction Consideration shall consist in whole or in part of Cash Consideration, an amount of cash equal to the greater of (A) the product of (i) the Warrant Share Number and (ii) the amount, if any, by which (x) the Cash Consideration exceeds (y) the Exercise Price multiplied by the Cash Consideration Percentage, and (B) the Black Scholes Value multiplied by the Cash Consideration Percentage;

(ii) if the Fundamental Transaction Consideration shall consist in whole or in part of Equity Consideration, a New Warrant to acquire the Equity Consideration multiplied by the Warrant Share Number, with such New Warrant having an exercise price in respect of the Equity Consideration equal to the product of (i) the Exercise Price and (ii) the Equity Consideration Percentage, and otherwise having terms substantially the same as the terms of the Warrants, *mutatis mutandis*; and

(iii) if the Fundamental Transaction Consideration shall consist in whole or in part of Other Consideration:

(A) if (1) the Warrant Share Number multiplied by the amount, if any, by which (w) the Fair Market Value of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage shall be less than (2) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, an amount of cash equal to the product of the Black Scholes Value multiplied by the Other Consideration Percentage; or

(B) if (1) the Warrant Share Number multiplied by the amount, if any, by which (w) the Fair Market Value of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage shall be greater than (2) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, a New Warrant to acquire the Other Consideration multiplied by the Warrant Share Number, with such New Warrant having an exercise price in respect of the Other Consideration equal to the product of (i) the Exercise Price and (ii) the Other Consideration Percentage, and otherwise having terms substantially the same terms as the Warrants, *mutatis mutandis*.

(b) As used in Section 5.1, the terms set forth below shall have the respective meanings set forth in this Section 5.1(b).

(i) "Cash Consideration" means the cash, if any, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(ii) "Cash Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to the (i) the amount of the Cash Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(iii) "Equity Consideration" means the number of shares of common stock, ordinary shares or other units of common equity, if any, in each case listed on an Exchange described in clause (i) of the definition thereof, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(iv) "Equity Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Fair Market Value of the Equity Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(v) "Exercise Price" means the Exercise Price in effect immediately prior to consummation of the Fundamental Transaction.

(vi) "Fundamental Transaction Consideration" means the cash, stock, securities or other assets or property (or any combination thereof) that a holder of Ordinary Shares receives or is entitled to receive with respect to or in exchange for each Ordinary Share held by such holder upon consummation of a Fundamental Transaction.

(vii) "New Warrant" means a warrant issued by the Person that is the issuer or payor of the Equity Consideration or Other Consideration in the Fundamental Transaction, as the case may be.

(viii) "Other Consideration" means the Fundamental Transaction Consideration other than Cash Consideration or Equity Consideration that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(ix) "Other Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Fair Market Value of the Other Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(x) "Warrant Share Number" means the number of Ordinary Shares for which a Warrant is exercisable immediately prior to the consummation of the Fundamental Transaction.

(c) If in any Fundamental Transaction a holder of Ordinary Shares shall be entitled to make an election to receive Cash Consideration, Equity Consideration or Other Consideration, or a combination thereof, with respect to each Ordinary Share held by such holder, for purposes of this Section 5.1, the holder shall be deemed to receive or be entitled to receive for each such Ordinary Share the aggregate amount of Cash Consideration, Equity Consideration or Other Consideration, or combination thereof, received or receivable by all holders of Ordinary Shares divided by the total number of Ordinary Shares outstanding immediately prior to consummation of the Fundamental Transaction.

(d) The Company shall not effect any Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Fundamental Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5) and the obligation to distribute any warrants or make any cash payments to the Warrantholders in accordance with this Section 5.1. The provisions of this Section 5.1 shall similarly apply to successive Fundamental Transactions.

(e) The provisions of this Section 5.1 are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder.

5.2. Organic Changes. In the event of any Organic Change, the Warrants shall, immediately after such Organic Change, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Ordinary Shares then issuable upon exercise of the Warrants, be exercisable for the kind and number of securities resulting from such Organic Change to which the Warrantholders would have received upon the consummation of such Organic Change if the Warrantholders had exercised the Warrants in full immediately prior to the consummation of such Organic Change and acquired the applicable number of Ordinary Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants). The Company shall not effect any Organic Change unless, prior to the consummation thereof, the surviving Person (if other than the Company or where the Company continues into another jurisdiction) resulting from such Organic Change shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5.2), the obligation to deliver to the Warrantholders such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Warrantholders shall be entitled to receive upon exercise of the Warrants. The provisions of this Section 5.2 shall similarly apply to successive Organic Changes.

6. **Loss or Mutilation.**

If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (x) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Warrantholder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Warrantholder, evidence reasonably satisfactory to the Company of such destruction, loss or taking, and a request for a new replacement Warrant Certificate, and (B) such open penalty surety bond or other indemnity bond as may be required by the Company and the Warrant Agent to save each of them and any agent of either of them harmless from any loss that either of them may suffer if a Warrant Certificate is replaced and (y) such other reasonable requirements as may be imposed by the Company have been satisfied, then, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefor or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Warrantholder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Warrantholder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (i) or (ii) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, each of the Company and the Warrant Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Each new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly destroyed, lost or wrongfully taken Warrant Certificate shall be at any time enforceable by any other Person, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. **Reservation and Authorization of Ordinary Shares.**

(a) The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued Ordinary Shares solely for issuance and delivery upon the exercise of the Warrants (in each case, free of preemptive rights) such number of Ordinary Shares as from time to time shall be issuable upon the exercise in full of all outstanding Warrants. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of Ordinary Shares if at any time the authorized number of Ordinary Shares remaining unissued would otherwise be insufficient to allow delivery of all the Ordinary Shares then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that all Ordinary Shares issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable. The Company shall take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any Exchange (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance to the extent required to list the Ordinary Shares so issued). The Company covenants that all such Ordinary Shares issued pursuant to the Warrants shall be compliant with the Articles of Association.

(b) If and to the extent that Ordinary Shares shall be issuable in certificated form upon exercise of Definitive Warrants in accordance with the terms of this Agreement, the Company shall so notify the Warrant Agent. The Warrant Agent shall thereafter be authorized to request from time to time from the Company's transfer agent share certificates required to honor the exercise of outstanding Definitive Warrants, and the Company shall authorize and direct such transfer agent to comply with all such requests of the Warrant Agent. The Company shall supply its transfer agent with duly executed share certificates for such purposes.

8. **Transfers; Warrant Transfer Books.**

8.1. Corporate Agency Office. The Warrant Agent will maintain an office (the "Corporate Agency Office") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 8 and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is, as of the date of this Agreement, 150 Royall Street, Canton, MA 0202, Attention: Client Services. The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

8.2. Warrant Register.

(a) Registration Generally. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "Warrant Register") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrants or Warrant Certificates and of Transfers or exchanges of Warrants or Warrant Certificates as herein provided. The Company and the Warrant Agent may deem and treat any Person in whose name a Warrants or a Warrant Certificate is registered in the Warrant Register as the absolute owner of such Warrants or Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

(b) Registration of Global Warrants. The holder of any Global Warrant will be the Depositary or a nominee of the Depositary in whose name such Global Warrant is registered. The Warrant holdings of Agent Members will be recorded on the books of the Depositary. The beneficial interests in any Global Warrant held by customers of Agent Members will be reflected on the books and records of such Agent Members, and none of the Warrant Agent, the Company or the Depositary shall be responsible for recording such beneficial interests or their exchange, exercise, cancellation or transfer.

8.3. Transfers.

(a) Definitive Warrants

(i) The Warrant Agent will give prompt written notice to the Company of any Transfer requested by the holder of a Definitive Warrant.

(ii) If the Definitive Warrants are represented by Warrant Certificates, any Transfer of such Warrants shall be subject to the requirement to deliver a properly completed and duly signed assignment to the Warrant Agent (who shall in turn provide a copy of same to the Company), such assignment to be in the form of assignment attached to the form of Warrant Certificate attached hereto as Exhibit A accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act. If the Definitive Warrants are issued in electronic entry registered form, any Transfer of such Definitive Warrants shall be subject to the requirement to deliver such assignment documentation as shall be required by the Warrant Agent.

(iii) Any attempt to Transfer any Definitive Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give any effect in their respective records to such attempted Transfer.

(b) Global Warrants.

(i) In the case of a Global Warrant, then so long as the Global Warrant is registered in the name of the Depositary, (x) the holders of beneficial interests in the Warrants evidenced thereby shall have no rights under the Warrant Certificate with respect to such Global Warrant held on their behalf by the Depositary or the Custodian, and (y) the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever, except, in each case, to the extent set forth herein. Accordingly, any such owner's beneficial interest in the Global Warrant will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or the Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility with respect to such records maintained by the Depositary or the Agent Members. Notwithstanding the foregoing, nothing herein shall (I) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (II) impair, as between the Depositary and the Agent Members, the operation of applicable practices governing the exercise of the rights of a holder of a beneficial interest in any Warrant. Except as otherwise may be provided in this Agreement, the rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary.

(ii) Any holder of any Global Warrant shall, by acceptance of such Global Warrant, agree that (x) ownership of a beneficial interest in the Warrants represented thereby shall be required to be reflected in book-entry form, and (y) the transfer and exchange of Global Warrants or beneficial interests therein shall be effected through the book-entry system maintained by the Depositary, in accordance with this Agreement and the Warrant Certificates and the applicable procedures of the Depositary therefor.

(iii) Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.4(c)(ii)), a Global Warrant may only be transferred as a whole, and not in part, and only by (A) the Depositary, to a nominee of the Depositary, (B) a nominee of the Depositary, to the Depositary or another nominee of the Depositary, or (C) the Depositary or any such nominee to a successor Depositary or its nominee.

(iv) In the event that a Global Warrant is exchanged for Definitive Warrants pursuant to Section 2.4(c)(ii), such Warrants may be exchanged only in accordance with the provisions of Section 8.3(a) and Section 2.4(c) and such other procedures as may from time to time be adopted by the Company that are not inconsistent with the terms of this Agreement or of any Warrant Certificate.

(v) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received notice from the Warrantholder of the amount thereof.

8.4. Exchange of Definitive Warrants. If the Definitive Warrants are at the time represented by Warrant Certificates, at the option of the Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Definitive Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Definitive Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange; *provided* that the Warrant Agent shall have received (i) a written instruction of exchange in form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his, her or its attorney, duly authorized in writing, and (ii) surrender of the Warrant Certificate(s) representing the Definitive Warrants, duly endorsed for transfer.

8.5. Valid Obligations. All Warrant Certificates issued upon any registration of Transfer or exchange of Warrant Certificates pursuant to this Agreement shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of Transfer or exchange.

8.6. No Service Charge. No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates; *provided*, *however*, the Company may require payment of a sum sufficient to cover any documentary, stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates. The Warrant Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

8.7. Reports of Ownership. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Ordinary Shares issuable upon exercise of the Warrants as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

8.8. Copies; Notice. The Warrant Agent shall keep copies of this Agreement and any notices given to Warrantholders hereunder available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

9. **Other Rights of Warrantholders.**

9.1. No Voting or Dividend Rights. No Warrantholder shall have or exercise, and each Warrantholder acknowledges and agrees that it shall not have or exercise, any rights held by holders of Ordinary Shares solely by virtue hereof as a holder of Warrants, including the right to vote and to receive dividends and other distributions as a holder of Ordinary Shares. Except as may be specifically provided for herein with respect to the Ordinary Shares issuable upon exercise of the Warrants:

(a) the consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall not be required with respect to any action or proceeding of the Company;

(b) no such Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of outstanding Ordinary Shares prior to, or for which the relevant record date preceded, the Exercise Date of such Warrant; and

(c) no such Warrantholder shall have any right not expressly conferred hereunder or by applicable law with respect to the Warrant(s) held by such Warrantholder.

9.2. Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, in such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce, institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights provided in this Agreement.

9.3. Treatment of Holders of Warrant Certificates. Every Warrantholder, by accepting any Warrant, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant that, prior to due presentment of such Warrant for registration of Transfer in accordance with Section 8, the Company and the Warrant Agent may treat the Person in whose name the Warrant is registered as the owner thereof in the Warrant Register for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

10. **Concerning the Warrant Agent.**

10.1. Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement (without any implied terms or conditions). The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions set forth in this Agreement and in the Warrants or as the Company and the Warrant Agent may hereafter agree in writing, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound; *provided, however*, that the terms and conditions contained in the Warrants are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent in writing.

The Warrant Agent shall not, by countersigning any Warrant Certificate or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, (iv) the independence of any Independent Financial Expert, (v) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives, (vi) any election by a Warrantholder pursuant to Section 3.8 or (vii) the correctness of any of the representations of any BOL Warrantholder made (or deemed to be made) upon exercise of any Warrant or any calculation by the BOL Warrantholder in connection therewith. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 4 hereof with respect to the kind and amount of shares or other securities or any property issuable to Warrantholders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty, liability or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 4 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Ordinary Shares or share certificates or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 4 hereof or to comply with any of the covenants of the Company contained in Section 4 hereof.

The Warrant Agent shall not (x) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (y) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (z) be liable for any act or omission under this Agreement except for its own gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment).

The Warrant Agent is hereby authorized to accept and is protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any director or officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agent or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith, fraud or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it (it being understood that the indemnification set forth in Section 10.3 is satisfactory to the Warrant Agent for the purposes set forth therein).

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Warrantholders or any beneficial owners of Warrants. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability with respect to, arising from or in connection with this Agreement, or from services provided or omitted to be provided under this Agreement, whether in contract, in tort or otherwise (except for any liability resulting from the Warrant Agent's gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment)), is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

The Warrant Agent shall have no responsibility or obligation to any owner of a beneficial interest in a Global Warrant, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any beneficial ownership interest in the Warrants represented by such Global Warrant or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Warrants. All notices and communications to be given to the Warrantholders and all payments to be made to Warrantholders under the Warrants shall be given or made only to or upon the order of the Warrantholders (which shall be the Depositary or its nominee in the case of a Global Warrant). Except as set forth herein, the rights of owners of beneficial interests in any Global Warrant shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Warrant Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

10.2. Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

10.3. Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time reasonable compensation relating to its services hereunder as set forth in a mutually agreed upon fee schedule and to reimburse the Warrant Agent for reasonable and documented out-of-pocket expenses and disbursements, including reasonable and documented counsel fees incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company further agrees to indemnify the Warrant Agent and its employees, officers and directors, and to hold such Persons harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement and reasonable and documented out-of-pocket cost or expense (including, without limitation, the reasonable and documented fees and expenses of legal counsel) that may be paid, incurred or suffered by any such Person, or to which any such Person may become subject, without gross negligence, bad faith, fraud or willful misconduct on the part of the Warrant Agent (which gross negligence, bad faith, fraud or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented out-of-pocket costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The provisions under this Section 10 concerning the rights and immunities of the Warrant Agent shall survive the expiration of any Warrant and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

10.4. Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

10.5. Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction) after giving sixty (60) days' prior written notice to the Company. In the event the transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice to Warrantholders and owners of any beneficial interest in the Warrants. The Company may remove the Warrant Agent upon ninety (90) days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant

Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Warrant Agent may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be (i) a bank or trust company, (ii) organized under the laws of the United States of America or one of the states thereof, (iii) authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers, (iv) having a combined capital and surplus of at least $50,000,000 and (v) having an office in the Borough of Manhattan, the City of New York. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; *provided*, *however*, such reports are published at least annually pursuant to law or to the requirements of a United States federal, state or other supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company, without additional liability to the predecessor resigning or removed Warrant Agent, and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any corporation or other legal entity into which the Warrant Agent or any new Warrant Agent may be merged, or any corporation or other legal entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, *provided* that it is open for business on each Business Day and (i) is organized under the laws of the United States of America or one of the states thereof, (ii) is authorized under the laws of the jurisdiction of its organization to exercise corporate trust or stock transfer powers and (iii) has a combined capital and surplus of at least $50,000,000. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant, in the case of the Warrantholders at such Warrantholder's last address as shown on the Warrant Register.

11. **Notices.**

11.1. Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Warrantholder shall be sufficient for every purpose hereunder if in writing (including electronic mail communication (except to the Warrant Agent)) and sent via electronic (except to the Warrant Agent), registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier as follows:

If to the Company, to it at:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attn: William Turcotte
E-mail: wturcotte@noblecorp.com

If to the Warrant Agent, to it at:

Computershare Inc.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a). Notwithstanding the foregoing, a BOL Notice may be delivered to the Warrant Agent via electronic mail to the address previously specified by the Warrant Agent to the Company, together with a copy by registered or certified mail or delivery by hand or nationally-recognized, overnight, air courier to the address of the Warrant Agent set forth above.

All notices and other communications hereunder shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third (3rd) Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the close of business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(b) Where this Agreement provides for notice to Warrantholders of any event or delivery of any information or documents to Warrantholders, such notice or delivery shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier, to each Warrantholder affected by such event or entitled to receive such delivery, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the making of such delivery. Where this Agreement provides for notice to the owners of a beneficial interest in a Global Warrant, such notice shall be distributed through the Depositary in accordance with the procedures of the Depositary. Communications to owners shall be deemed to be effective at the time of dispatch to the Depositary. Neither the failure to provide any such notice or delivery described in this Section 11.1(b), nor any defect in any notice or

delivery so otherwise provided, to any particular Warrantholder or owner of a beneficial interest in a Global Warrant shall affect the sufficiency of such notice or delivery with respect to other Warrantholders. Such notice or delivery may be waived in writing by the Person entitled to receive such notice or delivery, either before or after the event, and such waiver shall be the equivalent of such notice or delivery.

11.2. Required Notices to Warrantholders. In the event the Company shall propose to take any action of the types described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e) or Section 5 (but only if any such action (i) would result in an adjustment to the Exercise Price or Warrant Share Number or a change in the type of securities or property to be delivered upon exercise of a Warrant, or (ii) but for Section 4.1(f)(iv) would result in such an adjustment or change) then, and in each such case, the Company shall cause to be filed with the Warrant Agent and shall give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice of such proposed action. Such notice shall: (i) in the case of any action of the types described in Section 4.1(a), Section 4.1(c), Section 4.1(e) or Section 5.2, specify the date on which such action is to become effective; (ii) in the case of any dividend or distribution described in Section 4.1(b) or Section 4.1(d), specify the date on which a record is to be taken for the purposes of any such dividend or distribution; or (iii) in the case of a Fundamental Transaction described in Section 5.1, specify the date on which such Fundamental Transaction is expected to become effective and the date as of which it is expected that holders of outstanding Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for Fundamental Transaction Consideration. Such notice shall be given, (a) in the case of any dividend or distribution covered by the foregoing clause (ii) above, at least ten (10) Business Days prior to the Record Date for such dividend or distribution, and (b) in the case of any other action covered by the foregoing clauses (i) and (iii), at least fifteen (15) Business Days prior to the applicable effective date thereof. Notwithstanding anything to the contrary herein, and without limitation of Section 4.1(h)(ii), the failure of the Company to file with the Warrant Agent and give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice as required pursuant to this Section 11.2 shall not in any way impair or affect the validity of any action of the Company described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e), Section 5.1 and Section 5.2; *provided*, that the failure of the Company to deliver such notice shall not limit the Company's obligations thereunder.

If at any time the Company shall cancel or abandon any of the proposed transactions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Warrantholder and each owner of a beneficial interest in a Global Warrant notice of such cancellation or abandonment in accordance with Section 11.1(b) hereof as promptly as practicable.

12. **Inspection.**

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by the Warrantholders and any owner of a beneficial interest in a Global Warrant. The Warrant Agent may require any Warrantholder to submit his, her or its Warrant Certificate(s), if any, for inspection by it.

13. **Amendments.**

The Company and the Warrant Agent may, without the consent or concurrence of any of the Warrantholders, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained, (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement or (iii) subject to the second proviso of this Section 13, are ministerial, administrative or *de minimis* and would enable the Warrants to be listed on a national or regional securities exchange; *provided*, *however*, that in either case such amendment shall not adversely affect the rights or interests of the Warrantholders (or any Agent Member (on behalf of itself or any owner of a beneficial interest in a Global Warrant)) hereunder in any respect. This Agreement may otherwise be amended by the Company and the Warrant Agent with the approval of the Required Warrantholders; *provided* that, (x) no such amendment shall materially and adversely affect any Warrantholder or owner of a beneficial interest in a Global Warrant in a different and disproportionate manner relative to the other Warrantholders and owners of a beneficial interest in a Global Warrant unless such amendment is agreed to in writing by such adversely affected Warrantholder or owner of a beneficial interest in a Global Warrant and (y) any amendment to Section 3.3, Section 4, Section 5, this Section 13 or Section 14 (including any amendment to the definitions used in and material to such Sections) shall require the prior written consent of the Required Amendment Warrantholders.

Upon the delivery of a certificate from an Appropriate Officer which states that the proposed amendment is in compliance with the terms of this Section 13, the Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery. No amendment to this Agreement shall be effective unless duly executed by the Warrant Agent. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Warrantholder of a Warrant theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Warrantholders and owners of a beneficial interest in a Global Warrant, providing a copy of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to deliver such notice or any defect therein shall not, however, in any way impair or affect the validity of any such amendment.

14. **Waivers.**

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if (i) the Company has obtained the prior written consent of the Required Warrantholders for such waiver (it being understood that any waiver by the Company with respect to Section 3.3, Section 4 or Section 5 shall require the prior written consent of the Required Amendment Warrantholders), and (ii) an amendment to this Agreement is necessary for such waiver, any consent required pursuant to Section 13 has been obtained.

15. **Equitable Relief.**

Each of the Company, the Warrant Agent and the Warrantholders acknowledges that a breach or threatened breach by such party of any of its obligations under Sections 6, 8.3, 8.4, 8.7, 12, 13, 14, 20, 21 and 23 of this Agreement would give rise to irreparable harm to the non-breaching party for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by any of them of any such obligations, the non-breaching party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. **Headings.**

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Any signature page delivered electronically or by facsimile (including transmission by .pdf, other fixed imaged form or DocuSign or similar program) will be binding to the same extent as an original signature page.

18. **Severability.**

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; *provided*, *further*, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign upon ten (10) days' prior written notice to the Company.

19. **Persons Benefiting.**

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrantholders and the Warrant Agent, and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent, the Warrantholders and, to the extent provided herein, the owners of a beneficial interest in a Global Warrant, any rights or remedies under or by reason of this Agreement or any part hereof; *provided* that the Non-Recourse Parties are express third-party beneficiaries of Section 22. Each Warrantholder, by acceptance of a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

20. **Applicable Law.**

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND ANY CONTRACTUAL AND NON-CONTRACTUAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK. Each of the Company, each Warrantholder and the Warrant Agent agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement or any Warrant, exclusively in the courts of the State of New York located in New York County and of the U.S. federal courts located in the Southern District of New York (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement or any Warrant, each of the Company, each Warrantholder and the Warrant Agent hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Warrant in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company, the Warrantholder or the Warrant Agent, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law, and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (x) nothing in this Section 20 shall prohibit any Person from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (y) each of the Company, each Warrantholder and the Warrant Agent agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

21. **Waiver of Certain Damages**. To the extent permitted by applicable law, each of the Company, each Warrantholder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby, even if that party has been advised of or has foreseen the possibility of such damages.

22. **No Recourse**. Notwithstanding anything express or implied in this Agreement, each Warrantholder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "Non-Recourse Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal

liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 22 shall relieve or otherwise limit the liability of (i) any of the Non-Recourse Parties or the Company in the case of fraud or (ii) the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

23. **Confidentiality**. The Warrant Agent and the Company agree that the fee schedule contemplated by Section 10.3, the Warrant Register, the number of Warrants held by each Warrantholder and other personal, non-public information of each Warrantholder which may be exchanged or received pursuant to the negotiation or carrying out of this Agreement shall remain strictly confidential and shall not be disclosed to any other Person, except as may be required by applicable law or regulation, including pursuant to subpoenas from applicable government authorities, or pursuant to the requirements of the Commission. However, each party may disclose relevant aspects of any such confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law; *provided* that the disclosing party shall inform such other Persons of the confidential nature of such information and be responsible for any breach of this Section 23 by any such other Person.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NOBLE CORPORATION

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

[*Signature Page to Warrant Agreement (Tranche 1)*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[*Signature Page to Warrant Agreement (Tranche 1)*]

Exhibit A

Form of Warrant Certificate

[GLOBAL][DEFINITIVE]
WARRANT CERTIFICATE

NOBLE CORPORATION

[Global Warrant Certificate Legend][1]

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO NOBLE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY WARRANT CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

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1 Include for Global Warrant

No. W-_____

[_____ Tranche 1 Warrants][2]

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

This certifies that [Cede & Co.][3] _____,[4] or its registered assigns (the "Warrantholder"), is the owner of the number of Tranche 1 Warrants [set forth on Annex A hereto][5] [set forth above][6], each of which represents the right to subscribe for, commencing on February 5, 2021 from Noble Corporation, a Cayman Islands exempted company (the "Company"), one Ordinary Share (subject to adjustment as provided in the Warrant Agreement (as defined below)) at the price (the "Exercise Price") of $19.27 per one Ordinary Share by following the procedures set forth in Section 3 of the Warrant Agreement. This Warrant Certificate may be exercised as to all or any whole number of the Warrants evidenced hereby.

Each outstanding Warrant may be exercised on any Business Day until the Close of Business on the Expiration Date. Any Warrants not exercised by the Close of Business on the Expiration Date shall expire and all rights thereunder and all rights in respect thereof under this Warrant Certificate and the Warrant Agreement shall automatically terminate at such time.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of February 5, 2021 (as amended or modified from time to time, the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), and is subject to the terms and provisions contained therein, all of which terms and provisions the Warrantholder of this Warrant Certificate consents to by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Warrant Agent and the Warrantholder. The summary of the terms of the Warrant Agreement contained in this Warrant Certificate is qualified in its entirety by express reference to the Warrant Agreement. All capitalized terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and may be obtained by writing to the Company at the following address:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478

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2 Include for Definitive Warrant
3 Include for Global Warrant
4 Include for Definitive Warrant
5 Include for Global Warrant
6 Include for Definitive Warrant

The Exercise Price and the number of Ordinary Shares obtainable upon the exercise of each Warrant is subject to adjustment as provided in the Warrant Agreement.

This Warrant Certificate and all rights hereunder are transferable by the registered Warrantholder only in accordance with the Warrant Agreement. Upon any partial transfer, the Company will execute, and the Warrant Agent will countersign and deliver to such Warrantholder, a new Warrant Certificate with respect to any portion not so transferred. Each Warrantholder and each holder of Ordinary Shares issued upon exercise of a Warrant agrees to be bound by the terms and conditions of this Warrant and the Warrant Agreement.

This Warrant Certificate may be exchanged, in accordance with the terms of the Warrant Agreement, at the Corporate Agency Office of the Warrant Agent, for Warrant Certificates representing the same aggregate number of Warrants, with each new Warrant Certificate to represent such number of Warrants as the Warrantholder hereof shall designate at the time of such exchange.

This Warrant Certificate shall be void and all rights evidenced hereby shall cease on the Expiration Date.

NOBLE CORPORATION

By: _____
Name:
Title:

Dated:_____

Countersigned:

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name:
Title:

Dated:_____

[Annex A to Global Warrant Certificate][7]

The initial number of Warrants represented by this Global Warrant Certificate is [_____].

The following decreases in the number of Warrants represented by this Global Warrant Certificate have been made as a result of the exercise, cancellation, exchange or redemption of certain Warrants represented by this Global Warrant Certificate:

Date of Exercise/ Cancellation/ Exchange/ Redemption of Warrants	Number of Warrants Exercised/ Cancelled/ Exchanged/ Redeemed	Total Number of Warrants Represented Hereby Following Such Exercise/ Cancellation/ Exchange/ Redemption	Notation Made by Warrant Agent/Custodian

7 Include for Global Warrant.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers all of the rights, title and interest of the undersigned under the attached Warrant (Certificate No. W-__), with respect to the number of Warrants of Noble Corporation, a Cayman Islands exempted company, covered thereby set forth below, unto the assignee set forth below (the "Assignee") with respect to the number of Warrants set forth below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by such Warrant Certificate not being assigned hereby) and does irrevocably constitute and appoint [_____], the undersigned's attorney, to make such transfer on the books of the Company maintained for the purpose, with full power of substitution in the premises:

Names of Assignee	Address	No. of Warrants

[NAME OF HOLDER]

By:
Name:
Title:

Signature Guaranteed By:[8] _____

The Assignee confirms hereby having been duly informed of the rights, limitations of rights, obligations, duties and immunities under the Warrant Agreement of the Company, the Warrant Agent and the Warrantholders.

By countersigning the present form, the Assignee declares that he/it consents to any and all of the terms and conditions as stated in the Warrant Agreement, on which (s)he/it will rely as if the undersigned was a party thereto.

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8 The holder's signature must be accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act.

[NAME OF ASSIGNEE]

By:
Name:
Title:

Exhibit B

Exercise Notice

EXERCISE NOTICE
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON FEBRUARY 4, 2028, OR SUCH EARLIER TIME AS PROVIDED IN THE WARRANT AGREEMENT.

The undersigned Warrantholder, being the holder of Warrants of Noble Corporation, a Cayman Islands exempted company (the "Company"), issued pursuant to that certain Tranche 1 Warrant Agreement, as dated February 5, 2021 (the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), hereby irrevocably (i) elects to exercise the number of Warrants indicated below, to acquire the number of Ordinary Shares indicated below, and (ii) if, and only if, the undersigned Warrantholder is a BOL Warrantholder, unless the Company has previously granted the undersigned Warrantholder a written waiver of the application of the limitations in Section 3.8(b) of the Warrant Agreement that remains in effect, represents and warrants to the Warrant Agent and the Company that either (x) the undersigned has waived the application of the limitations in Section 3.8(b) of the Warrant Agreement pursuant to Section 3.8(b)(i) of the Warrant Agreement, and such waiver has become effective in accordance with the terms of the Warrant Agreement, or (y) such exercise of the number of Warrants indicated below is not in excess of the limitation contained in Section 3.8(b) of the Warrant Agreement. All capitalized terms used in this Exercise Notice that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants:_____

Number of Warrants Exercised:_____

(Total number of Warrants being exercised – may be expressed as a percentage)

Method of Exercise:

☐ Check Box for All Cash Exercise. The undersigned shall pay the applicable Aggregate Exercise Price in the sum of $_____ in accordance with the terms of the Warrant Agreement.

☐ Check Box for All Cashless Exercise. Upon confirmation by the Company of the number of Ordinary Shares to be issued, the undersigned hereby instructs the Company to withhold a number of Ordinary Shares issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price in accordance with the terms of the Warrant Agreement.

The undersigned requests that the Ordinary Shares be issued by the Company in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number _____

Address _____

_____

If the Warrants are represented by a Warrant Certificate and said number of Ordinary Shares shall not be all the Ordinary Shares issuable upon exercise of the Warrants represented by said Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the balance of such Warrants shall be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer _____
Identification Number

Address _____

_____

Dated:_____, 20__

_____

Signature:

Name:

_____

Exhibit 10.3

Execution Version

TRANCHE 2 WARRANT AGREEMENT

This TRANCHE 2 WARRANT AGREEMENT (this "Agreement"), dated as of February 5, 2021 (the "Effective Date"), is entered into by and between Noble Corporation, a Cayman Islands exempted company (the "Company"), and Computershare Inc., a Delaware corporation ("Computershare"), and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (together with Computershare, the "Warrant Agent").

WHEREAS, on July 31, 2020 and September 24, 2020, Noble Holding Corporation plc (f/k/a Noble Corporation plc), a public limited company incorporated under the laws of England and Wales, and certain of its subsidiaries and its Affiliates (collectively, the "Debtors") commenced voluntary cases for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. in the United States Bankruptcy Court for the Southern District of Texas, which cases are jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re: Noble Corporation plc, et al.*, Case No. 20-33826 (DRJ) (collectively, the "Chapter 11 Cases");

WHEREAS, on September 4, 2020, the Debtors filed the *Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Plan") in the Chapter 11 Cases;

WHEREAS, pursuant to the Plan and the order confirming the Plan, on or as soon as practicable after the Effective Date, the Company will issue or cause to be issued the Warrants to a subsidiary of the Company and such subsidiary will deliver Warrants to the Warrantholders providing such holders the right to subscribe for, under certain circumstances, up to an aggregate of 8,333,081 Ordinary Shares (as defined herein), subject to adjustment as provided herein;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of the Warrants and other matters as provided herein; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations hereunder and thereunder of the Company, the Warrant Agent and Warrantholders, respectively, the parties hereto agree as follows:

1. **Definitions; Rules of Construction.**

1.1. Definitions. As used in this Agreement, the terms set forth below shall have the respective meanings set forth in this Section 1. Capitalized terms used in this Agreement that are not otherwise defined herein will have the respective meanings ascribed thereto in the Articles of Association.

"Above FMV Repurchase" has the meaning set forth in Section 4.1(c)(i).

"Affiliate" of another Person means (i) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person and (ii) in the case of another Person that is an individual or a Family Trust of an individual, a Family Member or Family Trust of such individual or any other Affiliate of such individual.

"Agent Members" means the securities brokers and dealers, banks and trust companies, clearing organizations and other similar organizations that are participants in the Depositary's system.

"Aggregate Exercise Price" has the meaning set forth in Section 3.2(b)(iii)(x).

"Agreement" has the meaning set forth in the preamble hereof.

"Appropriate Officer" means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Treasurer or Secretary of the Company, any Assistant Treasurer or any Assistant Secretary of the Company, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President") of the Company or such other director or officer of the Company as approved by the Board to perform the services of an "Appropriate Officer" hereunder.

"Articles of Association" means those certain Amended and Restated Articles of Association of the Company, as the same may be amended or modified from time to time.

"Attribution Parties" has the meaning set forth in Section 3.8(b).

"Beneficial Ownership Limitation" has the meaning set forth in Section 3.8(e).

"Black Scholes Value" means the value of a Warrant (x) with respect to a Fundamental Transaction, based on Black Scholes option pricing inputs as of the date of consummation of the Fundamental Transaction, and (y) with respect to a Mandatory Exercise, based on Black Scholes option pricing inputs as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, which value shall be determined by the Independent Financial Expert using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions:

(a) (i) in the case of a Fundamental Transaction, an underlying price per share equal to the sum of the price per Ordinary Share being offered in cash in the applicable Fundamental Transaction (if any) plus the Fair Market Value of the non-cash consideration being offered to Shareholders with respect to each Ordinary Share in the applicable Fundamental Transaction (if any), and (ii) in the case of a Mandatory Exercise, an underlying price per share equal to the Fair Market Value of the Ordinary Shares as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent;

(b) (i) in the case of a Fundamental Transaction, a strike price equal to the Exercise Price in effect on the date of consummation of the Fundamental Transaction, and (ii) in the case of a Mandatory Exercise, a strike price equal to the Exercise Price in effect as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent;

(c) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the Warrant as of (i) the expected date of the consummation of the Fundamental Transaction or (ii) the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent (as applicable);

(d) a zero cost of borrow; and

(e) an expected volatility equal to the lesser of (i) fifty percent (50%) and (ii) the 180-day historical volatility of the Ordinary Shares as shown at the time of determination on Bloomberg or, if such information is not available, as determined in a commercially reasonably manner by the Independent Financial Expert.

"Board" means the Board of Directors of the Company.

"BOL Notice" has the meaning set forth in Section 3.8(a).

"BOL Warrantholder" has the meaning set forth in Section 3.8(a).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

"Cash Consideration" has the meaning set forth in Section 5.1(b)(i).

"Cash Consideration Percentage" has the meaning set forth in Section 5.1(b)(ii).

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Chosen Courts" has the meaning set forth in Section 20.

"Close of Business" means 5:00 p.m. Eastern Time.

"Commission" means the United States Securities and Exchange Commission.

"Company" has the meaning set forth in the preamble hereof.

"Company Order" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

"Corporate Agency Office" has the meaning set forth in Section 8.1.

"Custodian" means Computershare Trust Company, N.A., as custodian for the Depositary, or any successor thereto.

"Debtors" has the meaning set forth in the recitals hereof.

"Definitive Warrant" means either (i) a Warrant represented by a Definitive Warrant Certificate or (ii) a Warrant issued by electronic entry registration on the books of the Warrant Agent.

"Definitive Warrant Certificate" means a Warrant Certificate in definitive form that is not deposited with the Depositary or with the Custodian.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Effective Date" has the meaning set forth in the preamble hereof.

"Equity Consideration" has the meaning set forth in Section 5.1(b)(iii).

"Equity Consideration Percentage" has the meaning set forth in Section 5.1(b)(iv).

"Exchange" means (i) the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or (ii) if the Ordinary Shares are not then listed on a principal U.S. national or regional securities exchange, the principal other exchange on which the Ordinary Shares are then listed.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Exercise Date" has the meaning set forth in Section 3.2(g).

"Exercise Notice" has the meaning set forth in Section 3.2(b)(ii).

"Exercise Period" has the meaning set forth in Section 3.2(a).

"Exercise Price" means, except as otherwise provided in Section 5.1(b)(v), as of any Exercise Date, the price per Ordinary Share for which a Warrant is exercisable, which shall initially equal $23.13; *provided*, that such Exercise Price shall be subject to adjustment as provided in Section 4.1; *provided*, *further*, *however*, that, notwithstanding any adjustment provided for in Section 4.1, the Exercise Price shall never be less than the nominal value of one Ordinary Share.

"Expiration Date" means the day immediately prior to the seventh (7th) anniversary of the Effective Date.

"Fair Market Value" means, as of any date, (a) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are then listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date, (b) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are not so listed for trading on an Exchange, the fair market value of an Ordinary Share as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best

professional judgment determines to be most appropriate, assuming such Ordinary Shares are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors (and, in the case of the determination of Fair Market Value for purposes of clause (A) of the second sentence of Section 3.3(b), without regard to the lack of liquidity of the Ordinary Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests), (c) in the case of cash, the amount thereof, and (d) in the case of other property, the fair market value of such property as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such property is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

"Family Member" means, with respect to any natural Person, (a) such Person's spouse, children, parents, grandparents and lineal descendants of such Person's parents (in each case, natural or adopted) and (b) in the event of such Person's death, such Person's heirs, executors, administrators, testamentary transferees, legatees and beneficiaries.

"Family Trust" means, with respect to any natural Person, a trust, limited partnership or limited liability company benefiting solely such individual and/or the Family Members of such individual.

"Fundamental Transaction" means any (i) merger, consolidation, amalgamation, statutory share exchange, business combination or other similar transaction or series of related transactions to which the Company is a party or (ii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i) and (ii) is consummated with a third-party who is unaffiliated with the Company at the time of such transaction, and which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company) cash, stock, securities or other assets or property (or any combination thereof) with respect to or in exchange for Ordinary Shares.

"Fundamental Transaction Consideration" has the meaning set forth in Section 5.1(b)(vi).

"Funds" has the meaning set forth in Section 3.4.

"Global Warrant" means a Warrant represented by a Global Warrant Certificate.

"Global Warrant Certificate" means a global Warrant Certificate in definitive form, with the global legend set forth in the form of Warrant Certificate, which is deposited with the Depositary or with the Custodian.

"Independent Financial Expert" means any nationally recognized and independent investment banking, accounting or valuation firm engaged by the Company that the Board reasonably determines in good faith does not have a material business or financial relationship with the Company or any of its Affiliates (other than by virtue of advice provided in its capacity as such under this Agreement). For the avoidance of doubt, (i) the Company shall bear all of the

fees, costs and expenses of the Independent Financial Expert and (ii) the fact that an officer or director of the Company who is an Affiliate of the Company sits on the board of directors or other governing body of another company that has a material business or financial relationship with an investment banking, accounting or valuation firm shall not on its own mean that such firm has a material business or financial relationship with such Affiliate.

"IRS" means the U.S. Internal Revenue Service.

"Mandatory Exercise" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Condition" means either (i) (x) the Ordinary Shares are listed on an Exchange, (y) the volume weighted average closing price of the Ordinary Shares for the thirty (30) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent equals or exceeds one hundred thirty percent (130%) of the Exercise Price then in effect as of the Close of Business on such date and (z) greater than ten percent (10%) of the total number of issued and outstanding Ordinary Shares have been traded on such Exchange over such thirty (30) consecutive Trading Day period, or (ii) three and one-half (3.5) years have elapsed since the Original Issue Date.

"Mandatory Exercise Date" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Notice" has the meaning set forth in Section 3.3(a).

"Mandatory Exercise Payment Amount" means, with respect to each Warrant an amount, calculated as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, equal to the Black Scholes Value *multiplied by* a fraction, (i) the numerator of which is (x) the number of Ordinary Shares issuable upon exercise of a Warrant in accordance with Section 3.2(b)(iii)(x) *minus* (y) the number of Ordinary Shares issuable upon exercise of a Warrant pursuant to Section 3.2(b)(iii)(y) (it being understood that in no event shall this clause (y) be less than zero), and (ii) the denominator of which is the number of Ordinary Shares referred to in the preceding clause (i)(x).

"Market Disruption Event" means (i) a failure by the Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. local time for the Exchange on any day on which the Exchange is open for trading for a period or periods of more than one half-hour in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares.

"New Warrant" has the meaning set forth in Section 5.1(b)(vii).

"Nominee" has the meaning set forth in Section 3.2(f)(ii).

"Non-Recourse Parties" has the meaning set forth in Section 22.

"Open of Business" means 9:00 a.m. Eastern Time.

"Ordinary Shares" means the ordinary shares of the Company, with a nominal value of $0.00001 per share.

"Organic Change" means any recapitalization, reorganization, reclassification, consolidation, merger between the Company and any of its subsidiaries, sale of all or substantially all of the Company's equity securities or assets, continuation or other transaction, in each case which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Ordinary Shares, other than a Fundamental Transaction or any other transaction which triggers an adjustment pursuant to Section 4.1.

"Original Issue Date" means the Effective Date.

"Other Consideration" has the meaning set forth in Section 5.1(b)(viii).

"Other Consideration Percentage" has the meaning set forth in Section 5.1(b)(ix).

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so requires.

"Plan" has the meaning set forth in the recitals hereto.

"Property Dividend" means any payment by the Company to holders of outstanding Ordinary Shares of any dividend, or any other distribution by the Company to such holders of (a) any shares of the Company, (b) evidences of indebtedness of the Company or (c) cash or other assets (including rights, warrants or other securities (of the Company or any other Person)), other than any dividend or distribution (x) of regular cash dividends paid in the ordinary course of business paid out of distributable available cash (after taking into account taxes and other reasonable reserves), (y) upon a transaction to which Section 5 applies or (z) of any Ordinary Shares referred to in Sections 4.1(a), 4.1(b) or 4.1(e).

"Record Date" means, with respect to any dividend or distribution on the Ordinary Shares, the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution fixed by the Board in accordance with the Articles of Association and applicable law.

"Required Amendment Warrantholders" means Warrantholders holding greater than seventy-five percent (75%) of the outstanding Warrants.

"Required Mandatory Exercise Warrantholders" means (i) Warrantholders holding greater than 1,666,616 Warrants or (ii) from and after such time as 1,666,616 or fewer Warrants remain outstanding, all Warrantholders.

"Required Valuation Objecting Warrantholders" means (i) Warrantholders holding greater than 2,083,270 Warrants or (ii) from and after such time as 2,083,270 or fewer Warrants remain outstanding, all Warrantholders.

"Required Warrantholders" means Warrantholders holding greater than fifty percent (50)% of the outstanding Warrants.

"Rights Offering" has the meaning set forth in Section 4.1(e)(i).

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Shareholders" means the holders of outstanding Ordinary Shares.

"Trading Day" means a day on which (i) no Market Disruption Event occurs and (ii) trading in the Ordinary Share occurs on the Exchange; *provided* that if the Ordinary Shares are not so listed or traded, "Trading Day" means a Business Day.

"Tranche 1 Warrants" has the meaning set forth in the Plan.

"Tranche 3 Warrants" has the meaning set forth in the Plan.

"Transfer" means to, directly or indirectly, transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Warrants or Warrant Certificates. "Transfer" when used as a noun has a correlative meaning.

"Warrant Agent" has the meaning set forth in the preamble hereof.

"Warrant Certificates" means those certain warrant certificates evidencing the Warrants (including a Global Warrant Certificate), substantially in the form of Exhibit A.

"Warrant Register" has the meaning set forth in Section 8.2(a).

"Warrant Share Number" has the meaning set forth in Section 5.1(b)(x).

"Warrantholder" means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"Warrants" means those certain Tranche 2 warrants issued hereunder to subscribe for initially up to an aggregate of 8,333,081 Ordinary Shares, subject to adjustment pursuant to Section 4, and each warrant shall entitle the Warrantholder thereof to subscribe for one (1) Ordinary Share.

1.2. Rules of Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and

plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any contract or agreement shall be deemed to refer to such contract or agreement as amended, modified or supplemented from time to time in accordance with its terms; (i) references to any Person include such Person and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (j) references to "days" are to calendar days unless otherwise indicated; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (l) references to "writing" or "written" shall include electronic mail; and (m) all references to $, currency, monetary values and dollars set forth herein shall mean United States dollars.

2. **Warrants Generally.**

2.1. Representation of Warrants. Warrants may, at the Company's option, either be (x) represented by physical certificates, which may either be Global Warrant Certificates or Definitive Warrant Certificates, or (y) issued by electronic entry registration on the books of the Warrant Agent, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to subscribe for one (1) Ordinary Share, subject to adjustment as provided in Section 4.

2.2. Form of Warrant Certificates. Warrant Certificates shall be in substantially the form attached as Exhibit A hereto and shall (a) be typed, stamped, printed, lithographed or engraved or produced by any combination of such methods or produced in any other manner permitted by the rules of any securities exchange on which the Ordinary Shares or the Warrants may be listed and (b) have such insertions, omissions, substitutions and other variations, and may have such letters, numbers or other marks of identification and such legends or endorsements typed, stamped, printed, lithographed or engraved thereon, in each case, as the Appropriate Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are required, permitted or not inconsistent with the provisions of this Agreement (but which do not adversely affect the rights, duties, liabilities or responsibilities of the Warrant Agent) or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Ordinary Shares or Warrants may be listed.

2.3. Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Agreement, Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, countersign and deliver such Warrant Certificates to the respective Persons entitled thereto (or any such Person's designee). The Warrant Agent is further hereby authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Sections 3.2(d), 6 or 8.

(b) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by at least one Appropriate Officer, either manually or by facsimile or electronic signature printed thereon. The Warrant Certificates shall be countersigned, either manually or by facsimile or electronic signature printed thereon, by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such Appropriate Officer before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such Appropriate Officer.

2.4. Global Warrants.

(a) Issuance. If so determined by the Company, Warrants, including Warrants issued upon any transfer or exchange thereof, shall be issued in the form of one or more Global Warrant Certificates, which shall be deposited on behalf of the Company with the Depositary (or, at the direction of the Depositary, with the Custodian or such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and countersigned by the Warrant Agent as hereinafter provided. Except as provided in Section 8.3 or Section 2.4(c), owners of beneficial interests in Global Warrants will not be entitled to receive physical delivery of Definitive Warrants. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures.

(b) Book-Entry Provisions. This Section 2.4(b) shall apply only to a Global Warrant deposited with, at the direction of or on behalf of the Depositary.

(i) The Company shall execute and the Warrant Agent shall, in accordance with Section 2.3, countersign, either by manual or facsimile or other electronically transmitted signature, and deliver one or more Global Warrants that (A) shall be registered in the name of the Depositary or the nominee of the Depositary and (B) shall be delivered by the Warrant Agent to the Depositary or pursuant to the Depositary's instructions or held by the Custodian. Each Global Warrant shall be dated the date of its countersignature by the Warrant Agent.

(ii) Agent Members shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depositary or by the Warrant Agent as the custodian of the Depositary or under such Global Warrant, except to the extent set forth herein or in a Warrant Certificate, and the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary

and the Agent Members, the operation of applicable practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant. The rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary, except to the extent set forth herein or in the applicable Warrant Certificate.

(iii) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received written notice from the Warrantholder of the amount thereof.

(c) Exchange for Definitive Warrants.

(i) Issuance. Beneficial interests in a Global Warrant deposited with the Depositary or with the Custodian pursuant to this Section 2.4 shall be transferred to each beneficial owner thereof in the form of Definitive Warrants evidencing a number of Warrants equivalent to such owner's beneficial interest in such Global Warrant, in exchange for such Global Warrant, only if such transfer complies with Section 8 and (x) the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for such beneficial interests represented by such Global Warrant or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each such case, a successor Depositary is not appointed by the Company within 90 days of such notice, or (y) the Company, in its sole reasonable discretion, notifies the Warrant Agent in writing that it elects to cause the issuance of Definitive Warrants under this Agreement.

(ii) Surrender and Exchange. A Global Warrant shall be exchanged for Definitive Warrants, and Definitive Warrants may be transferred or exchanged for a beneficial interest in a Global Warrant, only at such times and in the manner specified in this Agreement. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures. If beneficial ownership interests in a Global Warrant are to be exchanged for Definitive Warrants pursuant to this Section 2.4(c), appropriate adjustment shall be made to the Global Warrant as provided in Section 2.4(b)(iii), and the Warrant Agent shall countersign, either by manual or facsimile or other electronically transmitted signature, and deliver to each beneficial owner of such interests in the name of such beneficial owner, Definitive Warrants evidencing a number of Warrants equivalent to such beneficial owner's beneficial interest in the Global Warrant so exchanged. The Warrant Agent shall register such exchange in the Warrant Register, and if the entire Global Warrant has been exchanged for Definitive Warrants the surrendered Global Warrant shall be canceled by the Warrant Agent.

(iii) Validity; Certificates; No Liability. All Definitive Warrants issued upon exchange pursuant to this Section 2.4(c) shall be the valid obligations of the Company, evidencing the same obligations of the Company and entitled to the same benefits under this Agreement as the Global Warrant, or portion thereof, surrendered upon such exchange. In the event of the occurrence of any of the events specified in Section 2.4(c)(i), the Company will either (x) promptly make available to the Warrant Agent a reasonable supply of Definitive Warrants in definitive, fully registered form or (y) direct the Warrant Agent to record the issuance of the Definitive Warrants by electronic entry registration on the books of the Warrant Agent. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

2.5. CUSIP Numbers. In issuing the Warrants, the Company may use CUSIP numbers (if then generally in use) and, if so, the Warrant Agent shall use CUSIP numbers in notices as a convenience to Warrantholders; *provided* that any such notice may state that no representation is made as to the correctness of such CUSIP numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates.

2.6. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental authority with respect to the Warrants (including the issuance thereof) and this Agreement, and all distributions, dividends or other payments requiring withholding under applicable law, including deemed distributions or dividends, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) liquidate a portion of any non-cash distribution or other consideration to be paid under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 2.6 or (y) promptly pay the withholding tax amount which is required to be paid by applicable law to the Company in cash as a condition of receiving the benefit of any adjustment as provided in this Agreement.

3. **Exercise and Expiration of the Warrants.**

3.1. Right to Acquire Ordinary Shares Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Warrantholder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one (1) Ordinary Share at the Exercise Price, subject to adjustment as provided in this Agreement; *provided*, that if the Warrant Certificates are issued by electronic entry registration on the books of the Warrant Agent and not represented by physical certificates pursuant to Section 2.1, the Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Ordinary Shares obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 4.1.

3.2. Exercise and Expiration of Warrants.

(a) Generally. Subject to and upon compliance with the terms and conditions set forth herein, including (solely with respect to a BOL Warrantholder) Section 3.8, a Warrantholder may exercise all or any portion of the Warrants held by such Warrantholder, on any Business Day from and after the Effective Date until the Close of Business on the Expiration Date (the "Exercise Period"), for the Ordinary Shares obtainable thereunder.

(b) Definitive Warrants. In order to exercise all or any of the Definitive Warrants, the Warrantholder thereof must:

(i) if the Definitive Warrants are represented by Warrant Certificates, surrender to the Warrant Agent, at the Corporate Agency Office, the Warrant Certificate evidencing such Definitive Warrants;

(ii) in all cases, deliver to the Warrant Agent, at the Corporate Agency Office, a written notice of the Warrantholder's election to exercise the number of Warrants and the method of exercise specified therein, properly completed and duly executed by such Warrantholder, in the form attached hereto as Exhibit B (an "Exercise Notice"), and the Warrant Agent will deliver such Exercise Notice to the Company as promptly as practicable; and

(iii) in all cases, (x) pay to the Warrant Agent an amount equal to the product of (A) the Exercise Price and (B) the total number of Ordinary Shares for which such Definitive Warrants are exercisable (the "Aggregate Exercise Price") together with any payment for transfer taxes as set forth in Section 3.5, if and as applicable, in any combination of the following elected by such Warrantholder: (1) certified bank check or official bank check in New York Clearing House funds payable to the order of the Warrant Agent and delivered to the Warrant Agent at the Corporate Agency Office, or (2) wire transfer in immediately available funds to an account specified in writing by the Company to the Warrant Agent and such Warrantholder in accordance with Section 11.1(b); or (y) in lieu of making a cash payment, instruct the Company to withhold a number of Ordinary Shares issuable upon exercise of the Definitive Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price, which shall be treated as the surrender of the Definitive Warrants being exercised and the payment of the Aggregate Exercise Price therefor.

Any attempt to exercise Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give effect in their respective records to any such attempted exercise of Warrants.

(c) Cashless Exercise. Upon the Warrant Agent's receipt of an Exercise Notice and instructions to withhold a number of Ordinary Shares pursuant to Section 3.2(b)(iii)(y), the Company shall, as promptly as practicable, determine (or to the extent applicable pursuant to clause (b) of the definition of Fair Market Value, cause the Independent Financial Expert to determine) the Fair Market Value of the Ordinary Shares and provide the Warrant Agent and Warrantholder with a calculation of the number of Ordinary Shares required to be withheld pursuant to Section 3.2(b)(iii)(y), which the Warrant Agent shall rely upon to update the Warrant Register. The Warrant Agent shall have no obligation under this Agreement to perform or verify such calculation or otherwise determine whether such calculation is correct.

(d) Partial Exercise. If fewer than all the Definitive Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Definitive Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Global Warrants. In the case of Warrants represented by a Global Warrant Certificate, the Warrants shall be exercisable, at any time or from time to time during the Exercise Period, in accordance with the applicable practices and procedures of the Depositary and the relevant Agent Member. Following any such exercise, the number of Warrants represented by the applicable Global Warrant Certificate shall be reduced in accordance with the applicable procedures of the Depositary, whether or not an adjustment is made to Annex A to such Global Warrant Certificate, so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such Global Warrant Certificate less the number of Warrants then exercised. An Agent Member, and any Person authorized by such Agent Member, may, without the consent of the Warrant Agent or any other Person, on its own behalf and on behalf of the owner of a beneficial interest in the Global Warrant for which it is acting, enforce this Agreement and the Global Warrant, including its or such beneficial owner's right to exercise and receive beneficial ownership of Ordinary Shares issuable upon exercise of the Global Warrant, and may institute and maintain any suit, action or proceeding against the Company to enforce its rights in respect thereof. In connection with (i) settlement pursuant to Section 3.2(b)(iii)(x), the Exercise Price in respect of the exercise of a Global Warrant shall be paid, and (ii) settlement pursuant to Section 3.2(b)(iii)(y), the election to withhold a number of Ordinary Shares issuable upon exercise of the Global Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price shall be made, in each case, in accordance with the applicable practices and procedures of the Depositary and its Agent Members.

(f) Issuance of Ordinary Shares.

(i) Upon due exercise of Global Warrants in accordance with the foregoing provisions of Section 3.2(e), Ordinary Shares issuable upon such exercise shall be issued and delivered in accordance with the applicable practices and procedures of the Depositary. The Company shall use commercially reasonable efforts to cause the transfer agent of the Company to cooperate with the Depositary and the applicable Agent Member in order to effect the issuance and delivery of Ordinary Shares as promptly as practicable in accordance with such practices and procedures.

(ii) Upon due exercise of Definitive Warrants in accordance with the foregoing provisions of Section 3.2(b), Section 3.2(c), Section 3.2(d) or Section 3.3 or Section 5.1, as applicable, the Company shall cause the transfer agent of the Company, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date, to cooperate with the Agent Member designated by the Warrantholder on the Exercise Notice in order that the Ordinary Shares will be issued, delivered and credited to the account of the Agent Member at the Depositary for the benefit of the Warrantholder through the Deposit/Withdrawal at Custodian (DWAC) function of the Depositary or such other function as may be adopted by the Depositary for that purpose. Notwithstanding the foregoing, if, at or prior to the time of the exercise of any Definitive Warrant, the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for the Ordinary Shares issuable upon exercise of such Definitive Warrant or if at any time the Depositary has ceased or ceases to be a "clearing agency" registered under the Exchange Act (and notifies the Company in writing of such cessation) and, in each such case, a successor Depositary is not appointed by the Company within ninety (90) days of such notice, the Company shall issue the Ordinary Shares in such name or names as indicated on the Exercise Notice, provided the Warrantholder shall have furnished the Company with the appropriate tax identification information and, if the Ordinary Shares are to be issued in the name of any Person other than the Warrantholder (a "Nominee"), evidence of the payment of any required transfer or similar tax shall have been furnished to the Company. The Ordinary Shares shall be issued by the registration of the issuance in the name of the Warrantholder or its Nominee in the register of members of the Company. Where the Company determines, in accordance with the Articles of Association, that certificates will be issued for the Ordinary Shares, the Company shall cause the certificates representing the Ordinary Shares to be physically delivered to the address specified in the Exercise Notice. The Company shall cause the Ordinary Shares to be issued and delivered as aforesaid, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date.

(g) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first (1st) day on which each of the following has occurred (the "Exercise Date"): (i) in the case of the exercise of Global Warrants, the date on which all actions required for such exercise, including, if applicable, payment of the Exercise Price therefor, in accordance with the applicable practices and procedures of the

Depositary have been taken; and (ii) in the case of the exercise of Definitive Warrants, (x) if the Definitive Warrant is represented by a Warrant Certificate, the Warrant Certificate representing such Definitive Warrant has been surrendered for exercise; (y) an Exercise Notice has been duly executed by the Warrantholder and delivered to the Warrant Agent as provided in Section 3.2(b); and (z) if applicable, payment has been made to the Warrant Agent as provided in Section 3.2(b) (unless such surrender, delivery and payment (if applicable) occur after Close of Business on a Business Day or on a date that is not a Business Day, in which event the Exercise Date shall be the next following Business Day). On the Exercise Date, the exercising Warrantholder shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder or record of such Ordinary Shares then issued. For the avoidance of doubt, Warrants do not entitle the Warrantholder or the owner of any beneficial interest in the Warrants to any voting rights or other rights as a holder of Ordinary Shares prior to the applicable Exercise Date.

(h) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of 5:01 p.m. Eastern Time on the Expiration Date. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(h).

3.3. Mandatory Exercise.

(a) Notwithstanding anything to the contrary contained herein, including Section 3.8, from and after the date on which the Mandatory Exercise Condition has occurred and is continuing, each of the Company, on the one hand, and the Required Mandatory Exercise Warrantholders, on the other hand, shall have the right and option (but not the obligation) to (x) in the case of the Company, cause all, but not less than all, of the Warrants, and (y) in the case of the electing Required Mandatory Exercise Warrantholders, cause all, but not less than all, of their respective Warrants, in each case, to be automatically exercised pursuant to Section 3.2(b)(iii)(y) (after giving effect to any applicable adjustment pursuant to Section 4.1 and without regard to whether any such Warrants are held by a BOL Warrantholder subject to the limitations of Section 3.8), without requiring any further action on the part of any such Warrantholder (a "Mandatory Exercise"). In the event the Company or the Required Mandatory Exercise Warrantholders elect to cause a Mandatory Exercise in accordance with the preceding sentence, the Company or the electing Required Mandatory Exercise Warrantholders (as the case may be) shall deliver to the Warrant Agent, for delivery to (x) in the case of the Company, the Warrantholders, and (y) in the case of the electing Required Mandatory Exercise Warrantholders, the Company, a notice of the mandatory exercise of the Warrants pursuant to this Section 3.3 (the "Mandatory Exercise Notice"), which Mandatory Exercise Notice shall include (i) information in reasonably appropriate detail concerning the occurrence of the Mandatory Exercise Condition, (ii) the then-current Exercise Price and (iii) the date (the "Mandatory Exercise Date") upon which such Mandatory Exercise shall be effective (which date shall be no later than thirty (30) days after the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent). At least five (5) days prior to the Mandatory Exercise Date, the Company shall deliver to the Warrant Agent a statement setting forth the Ordinary Shares issuable and/or the amount payable to each such Warrantholder, on account of each Warrant subject to such Mandatory Exercise (calculated in accordance with the following Section 3.3(b)). The Warrant Agent shall be fully protected in relying on any such statement by the Company and on any information therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such Mandatory Exercise unless and until it shall have received such statement.

(b)If the Company or the Required Mandatory Exercise Warrantholders shall deliver a Mandatory Exercise Notice, then on or as promptly as reasonably practicable after the Mandatory Exercise Date, the Company shall (x) issue to each such Warrantholder, for each Warrant subject to such Mandatory Exercise, such number of Ordinary Shares as are issuable upon the exercise of the Warrant pursuant to Section 3.2(b)(iii)(y), with the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent being the Exercise Date for these purposes, and (y) pay or issue to each such Warrantholder an amount equal to the Mandatory Exercise Payment Amount for each Warrant subject to such Mandatory Exercise, either in (i) cash, (ii) an amount of Ordinary Shares with a Fair Market Value as of the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent equal to the Mandatory Exercise Payment Amount or (iii) any combination thereof, in each case, in the Company's sole discretion. In the event of a Mandatory Exercise by the Company pursuant to clause (ii) of the definition of "Mandatory Exercise Condition," then, unless at least ten percent (10%) of the total number of issued and outstanding Ordinary Shares have been traded on an Exchange over the thirty (30) Trading Day period ending on the Trading Day immediately preceding the date on which the Mandatory Exercise Notice is delivered to the Warrant Agent, (A) the Fair Market Value for purposes of Section 3.2(c) and clause (y)(ii) of the preceding sentence in respect of such Mandatory Exercise shall be determined by the Independent Financial Expert as of a date within forty (40) days prior to the Mandatory Exercise Date, (B) the identity of the Independent Financial Expert and the Fair Market Value as determined by the Independent Financial Expert shall be included in the Mandatory Exercise Notice and (C) if the Required Valuation Objecting Warrantholders make a reasonable objection to the identity of the Independent Financial Expert by written notice of objection delivered to the Company no later than ten (10) days after the Mandatory Exercise Notice shall have been delivered to the Warrantholders, which notice of objection shall (x) set forth the basis for the objection in reasonable detail and (y) designate a representative for the purpose of jointly and in good faith with the Company selecting a mutually reasonably acceptable alternative Independent Financial Expert to act for purposes of such Mandatory Exercise, then the Company shall be entitled to (i) retract and cancel such Mandatory Exercise Notice, in which case such Mandatory Exercise Notice shall be null and void, or (ii) require the representative of the objecting Warrantholders to engage in good faith in the selection of a mutually reasonably acceptable alternative Independent Financial Expert, and once such an alternative Independent Financial Expert has been selected and has determined the Fair Market Value for purposes of such Mandatory Exercise, the Company shall proceed with such Mandatory Exercise on the basis of the Fair Market Value as determined by such alternative Independent Financial Expert, which shall be final and binding on all Warrantholders for purposes of such Mandatory Exercise (it being understood that the Mandatory Exercise Date as set forth in the Mandatory Exercise Notice shall be postponed to a date that is no earlier than ten (10) days following such determination unless the Company otherwise elects).

3.4. Funds; Application of Funds Upon Exercise of Warrants. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare in trust for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Funds shall be uninvested. The Warrant Agent shall promptly deliver and pay to the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.5. Payment of Taxes. The Company shall pay any and all United Kingdom stamp duty or stamp duty reserve tax that is payable in respect of the issue or delivery of Ordinary Shares to the exercising Warrantholder on exercise of Warrants pursuant hereto; *provided* that, as a condition to the exercise of any Warrant, the exercising Warrantholder shall pay to the Company a sum sufficient to cover any documentary, stamp or similar issue or transfer taxes due because such Warrantholder requests Ordinary Shares to be issued in a name other than the name of the Warrantholder, and the Company may refuse to deliver any such Ordinary Shares until it receives a sum sufficient to pay such taxes. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

3.6. Surrender of Certificates. Any Warrant Certificate surrendered for exercise shall be surrendered to the Warrant Agent at the office of the Warrant Agent designated for such purpose and, if surrendered to the Company, be delivered by the Company to the Warrant Agent. All Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company, and the Warrant Agent shall deliver its certificate of cancellation to the Company. Upon request of the Company, the Warrant Agent shall destroy such cancelled Warrant Certificates and deliver its certificate of destruction to the Company.

3.7. Shares Issuable. The number of Ordinary Shares "obtainable upon exercise" or "issuable upon exercise" of a Warrant at any time shall be the number of Ordinary Shares for which such Warrant is then exercisable. The number of Ordinary Shares "for which each Warrant is exercisable" shall be one (1) share, subject to adjustment as provided in Section 4.1.

3.8. Beneficial Ownership Limitation.

(a) Election. Any Warrantholder that was issued Warrants on the Effective Date pursuant to the Plan may affirmatively elect to be subject to this Section 3.8 (any such electing Warrantholder, a "BOL Warrantholder") by delivering, within five (5) Business Days after the Effective Date, a written notice of such election (a "BOL Notice") to the Warrant Agent, which shall deliver a copy thereof to the Company promptly upon receipt. Such election shall be effective as of the date on which the BOL Notice is delivered to the Warrant Agent, and shall be irrevocable with respect to the Warrants held by such BOL Warrantholder, except (i) to the extent that such BOL Warrantholder waives the application of the limitations in Section 3.8(b) pursuant to Section 3.8(b)(i) and (ii) that the limitations set forth in Section 3.8(b) shall automatically cease to apply to a Warrant as provided in Section 3.8(d). For the avoidance of doubt, no Warrantholder will be subject to this Section 3.8 until such time as such Warrantholder delivers a BOL Notice to the Warrant Agent.

(b) Limitation on Exercise. No BOL Warrantholder shall have the right to exercise any Warrant, pursuant to Section 3.2 or otherwise, and no such exercise shall be effective, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, any BOL Warrantholder (together with such BOL Warrantholder's Affiliates,

and any other Person whose beneficial ownership of Ordinary Shares would be aggregated with the Warrantholder's for purposes of Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission, including any "group" (within the meaning of the Exchange Act) of which such BOL Warrantholder or any such other Person is a member (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that (i) a BOL Warrantholder may waive the application of the limitations in this Section 3.8(b) to such BOL Warrantholder upon sixty-five (65) calendar days' prior written notice to the Warrant Agent by such BOL Warrantholder and (ii) the limitations in this Section 3.8(b) shall not apply in the event of a Mandatory Exercise or a Fundamental Transaction. For the avoidance of doubt, a BOL Warrantholder shall be permitted to exercise a number of Warrants, at any time, sufficient for such BOL Warrantholder and Attribution Parties to maintain in the aggregate beneficial ownership of Ordinary Shares in an amount equal to or less than the then-applicable Beneficial Ownership Limitation, including if and to the extent that the Company issues additional Ordinary Shares for any reason (including, for the avoidance of doubt, any exercise, exchange or conversion of warrants, options or convertible securities or other securities into Ordinary Shares).

(c) Calculation of Limitation. To the extent that the limitation contained in Section 3.8(b) applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by the BOL Warrantholder thereof together with any Affiliates and Attribution Parties) shall be in the sole discretion of such BOL Warrantholder. The submission of an Exercise Notice by a BOL Warrantholder shall be deemed to be such BOL Warrantholder's representation (upon which the Company and the Warrant Agent shall be entitled to rely without any investigation or verification) that either (i) such BOL Warrantholder has waived the application of the limitations in Section 3.8(b) pursuant to Section 3.8(b)(i) and such waiver has become effective or (ii) such proposed exercise of the Warrant or Warrants subject to such Exercise Notice is not in excess of the limitation contained in Section 3.8(b). Neither the Company nor the Warrant Agent shall have any liability to a BOL Warrantholder or any other Person in respect of such BOL Warrantholder's election to be subject to the limitations in Section 3.8(b) or the application thereof to such BOL Warrantholder, the Company's and the Warrant Agent's reliance on such BOL Warrantholder's representation contained (or deemed contained) in an Exercise Notice, any breach of such representation, error in any underlying calculation or understanding of the facts or legal determinations on which it is based, or any other actual or apparent non-compliance by such Warrantholder with the limitation set forth herein. For purposes of this Section 3.8, in determining the number of outstanding Ordinary Shares, a BOL Warrantholder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of Ordinary Shares outstanding; provided, that, in the case of clause (B) and (C), the Warrantholder may rely only on the most recent such announcement or notice. In each case, the number of outstanding Ordinary Shares shall be determined by a BOL Warrantholder after giving effect to the conversion or exercise of securities of the Company, including any Warrant then being exercised, by such BOL Warrantholder or otherwise included in such BOL Warrantholder's beneficial ownership since the date as of which such number of outstanding Ordinary Shares was reported.

(d) Transfers. The limitations in Section 3.8(b) shall automatically cease to apply with respect to any Warrants held by a BOL Warrantholder upon the Transfer of such Warrants to any Person; provided, that, in the case of a Transfer of Warrants held by a BOL Warrantholder to an Affiliate or Attribution Party thereof, such Affiliate or Attribution Party may deliver, within five (5) Business Days of such Transfer, a BOL Notice (which notice shall include a representation (upon which the Company and the Warrant Agent shall be entitled to rely without any investigation or verification) that such Person is an Affiliate or Attribution Party of a BOL Warrantholder) to become subject to the limitations in Section 3.8(b) and fully bound by this Section 3.8 as a BOL Warrantholder.

(e) Beneficial Ownership Limitation Percentage. The "Beneficial Ownership Limitation" shall be 9.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of any Warrants in respect of which an Exercise Notice has been delivered to the Warrant Agent.

4. **Adjustments.**

4.1. Adjustments. In order to prevent dilution of the rights granted under the Warrants, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 4.1 and the number of Ordinary Shares obtainable upon exercise of the Warrants shall be subject to adjustment from time to time as provided in this Section 4.1 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4.1); *provided* that no single event shall give rise to an adjustment under more than one subsection of this Section 4.1.

(a) Subdivisions and Combinations.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any stock split or otherwise) of the outstanding Ordinary Shares into a greater number of Ordinary Shares (other than (x) a stock split effected by means of a stock dividend or stock distribution to which Section 4.1(b) applies or (y) a subdivision upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be decreased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such subdivision plus the number of Ordinary Shares issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part effect a combination (by any reverse stock split or otherwise) of the outstanding Ordinary Shares into a smaller number of Ordinary Shares (other than a combination upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be increased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination less the number of Ordinary Shares reduced as a result of such combination.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(a) shall become effective immediately at the Open of Business on the day after the date upon which such subdivision or combination becomes effective.

(b) Ordinary Share Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, pay or make to the holders of its outstanding Ordinary Shares, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or distribution payable in Ordinary Shares, or otherwise pay or make, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or other distribution on any class of its share capital payable in Ordinary Shares, other than a dividend or distribution upon a transaction to which Section 5 applies, then and in each such event the Exercise Price in effect on the Record Date for such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than one (1)) (A) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution and (B) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(b) shall become effective immediately at the Open of Business on the day after the Record Date for such dividend or distribution.

(c) Repurchases.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, offer to repurchase Ordinary Shares at a price per share that is greater than the Fair Market Value of such Ordinary Shares as of the tenth (10^{th}) Trading Day immediately following the date on which such offer to repurchase is consummated (other than a repurchase upon a transaction to which Section 5 applies) on the date on which such offer is consummated (an "Above FMV Repurchase"), then the Exercise Price in effect on the date of the consummation of the Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV - P) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(c)(i);

- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;
- "FMV" shall mean the Fair Market Value of the total number of Ordinary Shares outstanding prior to the consummation of such Above FMV Repurchase, calculated based on the Fair Market Value of one Ordinary Share on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated; and
- "P" shall mean the amount by which the Fair Market Value of all consideration paid or payable for Ordinary Shares repurchased or redeemed in any Above FMV Repurchase exceeds the aggregate Fair Market Value for such Ordinary Shares on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(c) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Above FMV Repurchase is consummated.

(d) Property Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, make or issue, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a Property Dividend, then and in each such event the Exercise Price in effect on the Record Date for such Property Dividend shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (FMV - D) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(d)(i);
- "EP_1" shall mean the Exercise Price in effect on the Record Date for such Property Dividend;
- "FMV" shall mean the Fair Market Value of one Ordinary Share on the Record Date for such Property Dividend; and
- "D" shall mean the Fair Market Value of such Property Dividend made per Ordinary Share as of the Record Date for such Property Dividend.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(d) shall become effective immediately at the Open of Business on the day after the Record Date for such Property Dividend.

(e) Rights Offerings.

(i) If the Company issues, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, as a dividend or distribution any right to the Shareholders permitting the Shareholders to subscribe for additional Ordinary Shares pursuant to a rights offering at a price per Ordinary Share less than the Fair Market Value thereof as of the Trading Day immediately preceding the announcement date of the Rights Offering (a "Rights Offering"), then the Exercise Price in effect at the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (O + Y) \div (O + X)$$

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(e)(i);
- "EP_1" shall mean the Exercise Price in effect immediately before the adjustment provided in this Section 4.1(e)(i);
- "O" shall mean the number of Ordinary Shares outstanding immediately before the consummation of the Rights Offering;
- "X" shall mean the number of Ordinary Shares issuable upon exercise of such rights pursuant to the Rights Offering; and
- "Y" shall mean the number of Ordinary Shares equal to the aggregate price payable for the Ordinary Shares in the Rights Offering *divided by* the Fair Market Value of one Ordinary Share as of the Trading Day immediately preceding the announcement date of the Rights Offering.

For purposes of this Section 4.1(e)(i), if the applicable Rights Offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account all consideration received for such rights, as well as any additional amount payable upon exercise or conversion.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(e) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated.

(f) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable under this Section 4.1:

(i) When Adjustments Are to be Made. The adjustments required by Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) and 4.1(e) shall be made whenever and as often as any specified event requiring an adjustment shall occur.

(ii) Deferral of Issuance Upon Exercise. Notwithstanding anything in this Agreement to the contrary, in any case in which this Section 4.1 shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event (which shall be deemed to mean, for purposes of Section 4.1(b), 4.1(d) and 4.1(e), the dividend or distribution with respect to which a Record Date may be fixed) and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 4.1(f) shall require a corresponding increase in the number of Ordinary Shares for which each Warrant is exercisable, the Company may elect to defer until the occurrence of such specified event (A) the issuance to the Warrantholders of, and the registration of such Warrantholder (or other Person) as the record holder of, the Ordinary Shares over and above the Ordinary Shares issuable upon such exercise on the basis of the number of Ordinary Shares obtainable upon exercise of such Warrant(s) immediately prior to such adjustment and to require payment in respect of such number of shares the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price.

(iii) Notwithstanding anything in this Agreement to the contrary, in the event that an adjustment is made pursuant to this Section 4.1 and either (x) the underlying event requiring such adjustment does not occur, including, in the case of any adjustment in respect of any dividend or distribution or the fixing of a Record Date with respect thereto, where the Board publicly announces its decision not to pay or make such dividend or distribution, or (y) in the case of a Rights Offering pursuant to Section 4.1(e), upon the expiration or termination of any unexercised right (or portion thereof) or any unconverted or unexchanged security that is convertible into or exercisable or exchangeable for Ordinary Shares, in each case, referred to in Section 4.1(e), the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable shall be readjusted retroactively to the date of the original adjustment, to be the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable that would then be in effect had the applicable adjustment not been made.

(iv) Notwithstanding anything in this Agreement to the contrary, no adjustment under this Section 4.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least one percent (1.0%) of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1.0%) of the Exercise Price.

(g) Adjustment to Shares Obtainable Upon Exercise. Subject to Section 4.1(f)(ii) and Section 4.1(f)(iii), whenever the Exercise Price is adjusted as provided in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) the number of Ordinary Shares for which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of Ordinary Shares for which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(h) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Ordinary Shares for which a Warrant is exercisable pursuant to this Section 4.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver or communicate to all Warrantholders and owners of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice setting forth such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) and setting forth a reasonably detailed statement of the facts requiring such adjustment; *provided* that the failure of the Company to deliver such notice shall not affect the validity of the relevant adjustments or the events giving rise to such adjustments; *provided*, *further*, that, (x) the failure of the Company to deliver such notice shall not limit the Company's obligation to effectuate such adjustment in accordance with this Section 4.1 and (y) if the Company fails to deliver such notice after such adjustment becomes effective, the Company shall promptly provide such notice to any Warrantholder upon its request; and

(iii) deliver to the Warrant Agent a certificate of the Chief Executive Officer, Chief Financial Officer or Treasurer of the Company setting forth the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable after such adjustment and setting forth a reasonably detailed statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the fair market value of any evidences of indebtedness, shares of capital stock, securities or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent (x) shall be entitled to rely on such certificate, (y) shall be under no duty, liability or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Warrantholder desiring an inspection thereof during reasonable business hours and (z) shall not be deemed to have knowledge of any such adjustment or any such facts requiring any such adjustment unless and until it shall have received such certificate.

(i) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of shares for which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of shares initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

4.2. Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares (or scrip representing fractional shares). In the event a Warrant becomes exercisable for fractional Ordinary Shares, the number of Ordinary Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole Ordinary Share if

the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole Ordinary Share if the fraction is less than 1/2. If Warrant Certificates evidencing more than one (1) Warrant shall be presented for exercise at the same time by the same Warrantholder, the number of full Ordinary Shares which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Warrantholders, and any owners of a beneficial interest in a Global Warrant, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of an Ordinary Share, a share certificate representing a fraction of an Ordinary Share or any cash consideration in lieu of a fractional Ordinary Share if such fractional share is rounded down.

4.3. No Other Adjustments. In each case except in accordance with Section 4.1, the applicable Exercise Price and the number of Ordinary Shares obtainable upon exercise of any Warrant will not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or carrying the right to purchase any of the foregoing, including:

(a) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of Ordinary Shares upon the exercise of any such securities;

(b) upon the issuance of any Ordinary Shares or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(c) upon the issuance of any Ordinary Shares pursuant to the exercise of the Warrants, the Tranche 1 Warrants or the Tranche 3 Warrants; or

(d) upon the issuance of any Ordinary Shares or other securities of the Company in connection with a business acquisition transaction (except as expressly set forth in Section 4.1).

5. **Fundamental Transaction; Organic Changes.**

5.1. Fundamental Transaction.

(a) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, consummate a Fundamental Transaction, each Warrantholder shall be entitled, following consummation of the Fundamental Transaction, upon surrender and delivery of the related Warrant Certificate to the Warrant Agent (or, if applicable, on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time), for each Warrant held by such Warrantholder, to receive:

(i) if the Fundamental Transaction Consideration shall consist in whole or in part of Cash Consideration, an amount of cash equal to the greater of (A) the product of (i) the Warrant Share Number and (ii) the amount, if any, by which (x) the Cash Consideration exceeds (y) the Exercise Price multiplied by the Cash Consideration Percentage, and (B) the Black Scholes Value multiplied by the Cash Consideration Percentage;

(ii) if the Fundamental Transaction Consideration shall consist in whole or in part of Equity Consideration, a New Warrant to acquire the Equity Consideration multiplied by the Warrant Share Number, with such New Warrant having an exercise price in respect of the Equity Consideration equal to the product of (i) the Exercise Price and (ii) the Equity Consideration Percentage, and otherwise having terms substantially the same as the terms of the Warrants, *mutatis mutandis*; and

(iii) if the Fundamental Transaction Consideration shall consist in whole or in part of Other Consideration:

(A) if (1) the Warrant Share Number multiplied by the amount, if any, by which (w) the Fair Market Value of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage shall be less than (2) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, an amount of cash equal to the product of the Black Scholes Value multiplied by the Other Consideration Percentage; or

(B) if (1) the Warrant Share Number multiplied by the amount, if any, by which (w) the Fair Market Value of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage shall be greater than (2) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, a New Warrant to acquire the Other Consideration multiplied by the Warrant Share Number, with such New Warrant having an exercise price in respect of the Other Consideration equal to the product of (i) the Exercise Price and (ii) the Other Consideration Percentage, and otherwise having terms substantially the same terms as the Warrants, *mutatis mutandis*.

(b) As used in Section 5.1, the terms set forth below shall have the respective meanings set forth in this Section 5.1(b).

(i) "Cash Consideration" means the cash, if any, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(ii) "Cash Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to the (i) the amount of the Cash Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(iii) "Equity Consideration" means the number of shares of common stock, ordinary shares or other units of common equity, if any, in each case listed on an Exchange described in clause (i) of the definition thereof, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(iv) "Equity Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Fair Market Value of the Equity Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(v) "Exercise Price" means the Exercise Price in effect immediately prior to consummation of the Fundamental Transaction.

(vi) "Fundamental Transaction Consideration" means the cash, stock, securities or other assets or property (or any combination thereof) that a holder of Ordinary Shares receives or is entitled to receive with respect to or in exchange for each Ordinary Share held by such holder upon consummation of a Fundamental Transaction.

(vii) "New Warrant" means a warrant issued by the Person that is the issuer or payor of the Equity Consideration or Other Consideration in the Fundamental Transaction, as the case may be.

(viii) "Other Consideration" means the Fundamental Transaction Consideration other than Cash Consideration or Equity Consideration that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(ix) "Other Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Fair Market Value of the Other Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Fair Market Value of the Equity Consideration plus (z) the Fair Market Value of the Other Consideration.

(x) "Warrant Share Number" means the number of Ordinary Shares for which a Warrant is exercisable immediately prior to the consummation of the Fundamental Transaction.

(c) If in any Fundamental Transaction a holder of Ordinary Shares shall be entitled to make an election to receive Cash Consideration, Equity Consideration or Other Consideration, or a combination thereof, with respect to each Ordinary Share held by such holder, for purposes of this Section 5.1, the holder shall be deemed to receive or be entitled to receive for each such Ordinary Share the aggregate amount of Cash Consideration, Equity Consideration or Other Consideration, or combination thereof, received or receivable by all holders of Ordinary Shares divided by the total number of Ordinary Shares outstanding immediately prior to consummation of the Fundamental Transaction.

(d) The Company shall not effect any Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Fundamental Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5) and the obligation to distribute any warrants or make any cash payments to the Warrantholders in accordance with this Section 5.1. The provisions of this Section 5.1 shall similarly apply to successive Fundamental Transactions.

(e) The provisions of this Section 5.1 are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder.

5.2. Organic Changes. In the event of any Organic Change, the Warrants shall, immediately after such Organic Change, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Ordinary Shares then issuable upon exercise of the Warrants, be exercisable for the kind and number of securities resulting from such Organic Change to which the Warrantholders would have received upon the consummation of such Organic Change if the Warrantholders had exercised the Warrants in full immediately prior to the consummation of such Organic Change and acquired the applicable number of Ordinary Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants). The Company shall not effect any Organic Change unless, prior to the consummation thereof, the surviving Person (if other than the Company or where the Company continues into another jurisdiction) resulting from such Organic Change shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5.2), the obligation to deliver to the Warrantholders such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Warrantholders shall be entitled to receive upon exercise of the Warrants. The provisions of this Section 5.2 shall similarly apply to successive Organic Changes.

6. **Loss or Mutilation.**

If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (x) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Warrantholder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Warrantholder, evidence reasonably satisfactory to the Company of such destruction, loss or taking, and a request for a new replacement Warrant Certificate, and (B) such open penalty surety bond or other indemnity bond as may be required by the Company and the Warrant Agent to save each of them and any agent of either of them harmless from any loss that either of them may suffer if a Warrant Certificate is replaced and (y) such other reasonable requirements as may be imposed by the Company have been satisfied, then, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefor or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Warrantholder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Warrantholder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (i) or (ii) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, each of the Company and the Warrant Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Each new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly destroyed, lost or wrongfully taken Warrant Certificate shall be at any time enforceable by any other Person, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. **Reservation and Authorization of Ordinary Shares.**

(a) The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued Ordinary Shares solely for issuance and delivery upon the exercise of the Warrants (in each case, free of preemptive rights) such number of Ordinary Shares as from time to time shall be issuable upon the exercise in full of all outstanding Warrants. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of Ordinary Shares if at any time the authorized number of Ordinary Shares remaining unissued would otherwise be insufficient to allow delivery of all the Ordinary Shares then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that all Ordinary Shares issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable. The Company shall take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any Exchange (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance to the extent required to list the Ordinary Shares so issued). The Company covenants that all such Ordinary Shares issued pursuant to the Warrants shall be compliant with the Articles of Association.

(b) If and to the extent that Ordinary Shares shall be issuable in certificated form upon exercise of Definitive Warrants in accordance with the terms of this Agreement, the Company shall so notify the Warrant Agent. The Warrant Agent shall thereafter be authorized to request from time to time from the Company's transfer agent share certificates required to honor the exercise of outstanding Definitive Warrants, and the Company shall authorize and direct such transfer agent to comply with all such requests of the Warrant Agent. The Company shall supply its transfer agent with duly executed share certificates for such purposes.

8. **Transfers; Warrant Transfer Books.**

8.1. Corporate Agency Office. The Warrant Agent will maintain an office (the "Corporate Agency Office") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 8 and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is, as of the date of this Agreement, 150 Royall Street, Canton, MA 0202, Attention: Client Services. The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

8.2. Warrant Register.

(a) Registration Generally. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "Warrant Register") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrants or Warrant Certificates and of Transfers or exchanges of Warrants or Warrant Certificates as herein provided. The Company and the Warrant Agent may deem and treat any Person in whose name a Warrants or a Warrant Certificate is registered in the Warrant Register as the absolute owner of such Warrants or Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

(b) Registration of Global Warrants. The holder of any Global Warrant will be the Depositary or a nominee of the Depositary in whose name such Global Warrant is registered. The Warrant holdings of Agent Members will be recorded on the books of the Depositary. The beneficial interests in any Global Warrant held by customers of Agent Members will be reflected on the books and records of such Agent Members, and none of the Warrant Agent, the Company or the Depositary shall be responsible for recording such beneficial interests or their exchange, exercise, cancellation or transfer.

8.3. Transfers.

(a) Definitive Warrants

(i) The Warrant Agent will give prompt written notice to the Company of any Transfer requested by the holder of a Definitive Warrant.

(ii) If the Definitive Warrants are represented by Warrant Certificates, any Transfer of such Warrants shall be subject to the requirement to deliver a properly completed and duly signed assignment to the Warrant Agent (who shall in turn provide a copy of same to the Company), such assignment to be in the form of assignment attached to the form of Warrant Certificate attached hereto as Exhibit A accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act. If the Definitive Warrants are issued in electronic entry registered form, any Transfer of such Definitive Warrants shall be subject to the requirement to deliver such assignment documentation as shall be required by the Warrant Agent.

(iii) Any attempt to Transfer any Definitive Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give any effect in their respective records to such attempted Transfer.

(b) Global Warrants.

(i) In the case of a Global Warrant, then so long as the Global Warrant is registered in the name of the Depositary, (x) the holders of beneficial interests in the Warrants evidenced thereby shall have no rights under the Warrant Certificate with respect to such Global Warrant held on their behalf by the Depositary or the Custodian, and (y) the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever, except, in each case, to the extent set forth herein. Accordingly, any such owner's beneficial interest in the Global Warrant will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or the Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility with respect to such records maintained by the Depositary or the Agent Members. Notwithstanding the foregoing, nothing herein shall (I) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (II) impair, as between the Depositary and the Agent Members, the operation of applicable practices governing the exercise of the rights of a holder of a beneficial interest in any Warrant. Except as otherwise may be provided in this Agreement, the rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary.

(ii) Any holder of any Global Warrant shall, by acceptance of such Global Warrant, agree that (x) ownership of a beneficial interest in the Warrants represented thereby shall be required to be reflected in book-entry form, and (y) the transfer and exchange of Global Warrants or beneficial interests therein shall be effected through the book-entry system maintained by the Depositary, in accordance with this Agreement and the Warrant Certificates and the applicable procedures of the Depositary therefor.

(iii) Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.4(c)(ii)), a Global Warrant may only be transferred as a whole, and not in part, and only by (A) the Depositary, to a nominee of the Depositary, (B) a nominee of the Depositary, to the Depositary or another nominee of the Depositary, or (C) the Depositary or any such nominee to a successor Depositary or its nominee.

(iv) In the event that a Global Warrant is exchanged for Definitive Warrants pursuant to Section 2.4(c)(ii), such Warrants may be exchanged only in accordance with the provisions of Section 8.3(a) and Section 2.4(c) and such other procedures as may from time to time be adopted by the Company that are not inconsistent with the terms of this Agreement or of any Warrant Certificate.

(v) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received notice from the Warrantholder of the amount thereof.

8.4. Exchange of Definitive Warrants. If the Definitive Warrants are at the time represented by Warrant Certificates, at the option of the Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Definitive Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Definitive Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange; *provided* that the Warrant Agent shall have received (i) a written instruction of exchange in form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his, her or its attorney, duly authorized in writing, and (ii) surrender of the Warrant Certificate(s) representing the Definitive Warrants, duly endorsed for transfer.

8.5. Valid Obligations. All Warrant Certificates issued upon any registration of Transfer or exchange of Warrant Certificates pursuant to this Agreement shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of Transfer or exchange.

8.6. No Service Charge. No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates; *provided*, *however*, the Company may require payment of a sum sufficient to cover any documentary, stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates. The Warrant Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

8.7. Reports of Ownership. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Ordinary Shares issuable upon exercise of the Warrants as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

8.8. Copies; Notice. The Warrant Agent shall keep copies of this Agreement and any notices given to Warrantholders hereunder available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

9. **Other Rights of Warrantholders.**

9.1. No Voting or Dividend Rights. No Warrantholder shall have or exercise, and each Warrantholder acknowledges and agrees that it shall not have or exercise, any rights held by holders of Ordinary Shares solely by virtue hereof as a holder of Warrants, including the right to vote and to receive dividends and other distributions as a holder of Ordinary Shares. Except as may be specifically provided for herein with respect to the Ordinary Shares issuable upon exercise of the Warrants:

(a) the consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall not be required with respect to any action or proceeding of the Company;

(b) no such Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of outstanding Ordinary Shares prior to, or for which the relevant record date preceded, the Exercise Date of such Warrant; and

(c) no such Warrantholder shall have any right not expressly conferred hereunder or by applicable law with respect to the Warrant(s) held by such Warrantholder.

9.2. Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, in such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce, institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights provided in this Agreement.

9.3. Treatment of Holders of Warrant Certificates. Every Warrantholder, by accepting any Warrant, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant that, prior to due presentment of such Warrant for registration of Transfer in accordance with Section 8, the Company and the Warrant Agent may treat the Person in whose name the Warrant is registered as the owner thereof in the Warrant Register for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

10. **Concerning the Warrant Agent.**

10.1. Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement (without any implied terms or conditions). The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions set forth in this Agreement and in the Warrants or as the Company and the Warrant Agent may hereafter agree in writing, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound; *provided, however*, that the terms and conditions contained in the Warrants are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent in writing.

The Warrant Agent shall not, by countersigning any Warrant Certificate or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, (iv) the independence of any Independent Financial Expert, (v) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives, (vi) any election by a Warrantholder pursuant to Section 3.8 or (vii) the correctness of any of the representations of any BOL Warrantholder made (or deemed to be made) upon exercise of any Warrant or any calculation by the BOL Warrantholder in connection therewith. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 4 hereof with respect to the kind and amount of shares or other securities or any property issuable to Warrantholders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty, liability or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 4 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Ordinary Shares or share certificates or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 4 hereof or to comply with any of the covenants of the Company contained in Section 4 hereof.

The Warrant Agent shall not (x) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (y) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (z) be liable for any act or omission under this Agreement except for its own gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment).

The Warrant Agent is hereby authorized to accept and is protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any director or officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agent or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith, fraud or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it (it being understood that the indemnification set forth in Section 10.3 is satisfactory to the Warrant Agent for the purposes set forth therein).

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Warrantholders or any beneficial owners of Warrants. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability with respect to, arising from or in connection with this Agreement, or from services provided or omitted to be provided under this Agreement, whether in contract, in tort or otherwise (except for any liability resulting from the Warrant Agent's gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment)), is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

The Warrant Agent shall have no responsibility or obligation to any owner of a beneficial interest in a Global Warrant, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any beneficial ownership interest in the Warrants represented by such Global Warrant or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Warrants. All notices and communications to be given to the Warrantholders and all payments to be made to Warrantholders under the Warrants shall be given or made only to or upon the order of the Warrantholders (which shall be the Depositary or its nominee in the case of a Global Warrant). Except as set forth herein, the rights of owners of beneficial interests in any Global Warrant shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Warrant Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

10.2. Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

10.3. Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time reasonable compensation relating to its services hereunder as set forth in a mutually agreed upon fee schedule and to reimburse the Warrant Agent for reasonable and documented out-of-pocket expenses and disbursements, including reasonable and documented counsel fees incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company further agrees to indemnify the Warrant Agent and its employees, officers and directors, and to hold such Persons harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement and reasonable and documented out-of-pocket cost or expense (including, without limitation, the reasonable and documented fees and expenses of legal counsel) that may be paid, incurred or suffered by any such Person, or to which any such Person may become subject, without gross negligence, bad faith, fraud or willful misconduct on the part of the Warrant Agent (which gross negligence, bad faith, fraud or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented out-of-pocket costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The provisions under this Section 10 concerning the rights and immunities of the Warrant Agent shall survive the expiration of any Warrant and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

10.4. Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

10.5. Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction) after giving sixty (60) days' prior written notice to the Company. In the event the transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice to Warrantholders and owners of any beneficial interest in the Warrants. The Company may remove the Warrant Agent

upon ninety (90) days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Warrant Agent may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be (i) a bank or trust company, (ii) organized under the laws of the United States of America or one of the states thereof, (iii) authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers, (iv) having a combined capital and surplus of at least $50,000,000 and (v) having an office in the Borough of Manhattan, the City of New York. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; *provided*, *however*, such reports are published at least annually pursuant to law or to the requirements of a United States federal, state or other supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company, without additional liability to the predecessor resigning or removed Warrant Agent, and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any corporation or other legal entity into which the Warrant Agent or any new Warrant Agent may be merged, or any corporation or other legal entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, *provided* that it is open for business on each Business Day and (i) is organized under the laws of the United States of America or one of the states thereof, (ii) is authorized under the laws of the jurisdiction of its organization to exercise corporate trust or stock transfer powers and (iii) has a combined capital and surplus of at least $50,000,000. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant, in the case of the Warrantholders at such Warrantholder's last address as shown on the Warrant Register.

11. **Notices.**

11.1. Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Warrantholder shall be sufficient for every purpose hereunder if in writing (including electronic mail communication (except to the Warrant Agent)) and sent via electronic (except to the Warrant Agent), registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier as follows:

If to the Company, to it at:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attn: William Turcotte
E-mail: wturcotte@noblecorp.com

If to the Warrant Agent, to it at:

Computershare Inc.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a). Notwithstanding the foregoing, a BOL Notice may be delivered to the Warrant Agent via electronic mail to the address previously specified by the Warrant Agent to the Company, together with a copy by registered or certified mail or delivery by hand or nationally-recognized, overnight, air courier to the address of the Warrant Agent set forth above.

All notices and other communications hereunder shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third (3rd) Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the close of business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(b) Where this Agreement provides for notice to Warrantholders of any event or delivery of any information or documents to Warrantholders, such notice or delivery shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier, to each Warrantholder affected by such event or entitled to receive such delivery, at the address of such Warrantholder as it appears in the Warrant

Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the making of such delivery. Where this Agreement provides for notice to the owners of a beneficial interest in a Global Warrant, such notice shall be distributed through the Depositary in accordance with the procedures of the Depositary. Communications to owners shall be deemed to be effective at the time of dispatch to the Depositary. Neither the failure to provide any such notice or delivery described in this Section 11.1(b), nor any defect in any notice or delivery so otherwise provided, to any particular Warrantholder or owner of a beneficial interest in a Global Warrant shall affect the sufficiency of such notice or delivery with respect to other Warrantholders. Such notice or delivery may be waived in writing by the Person entitled to receive such notice or delivery, either before or after the event, and such waiver shall be the equivalent of such notice or delivery.

11.2. Required Notices to Warrantholders. In the event the Company shall propose to take any action of the types described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e) or Section 5 (but only if any such action (i) would result in an adjustment to the Exercise Price or Warrant Share Number or a change in the type of securities or property to be delivered upon exercise of a Warrant, or (ii) but for Section 4.1(f)(iv) would result in such an adjustment or change) then, and in each such case, the Company shall cause to be filed with the Warrant Agent and shall give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice of such proposed action. Such notice shall: (i) in the case of any action of the types described in Section 4.1(a), Section 4.1(c), Section 4.1(e) or Section 5.2, specify the date on which such action is to become effective; (ii) in the case of any dividend or distribution described in Section 4.1(b) or Section 4.1(d), specify the date on which a record is to be taken for the purposes of any such dividend or distribution; or (iii) in the case of a Fundamental Transaction described in Section 5.1, specify the date on which such Fundamental Transaction is expected to become effective and the date as of which it is expected that holders of outstanding Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for Fundamental Transaction Consideration. Such notice shall be given, (a) in the case of any dividend or distribution covered by the foregoing clause (ii) above, at least ten (10) Business Days prior to the Record Date for such dividend or distribution, and (b) in the case of any other action covered by the foregoing clauses (i) and (iii), at least fifteen (15) Business Days prior to the applicable effective date thereof. Notwithstanding anything to the contrary herein, and without limitation of Section 4.1(h)(ii), the failure of the Company to file with the Warrant Agent and give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice as required pursuant to this Section 11.2 shall not in any way impair or affect the validity of any action of the Company described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e), Section 5.1 and Section 5.2; *provided*, that the failure of the Company to deliver such notice shall not limit the Company's obligations thereunder.

If at any time the Company shall cancel or abandon any of the proposed transactions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Warrantholder and each owner of a beneficial interest in a Global Warrant notice of such cancellation or abandonment in accordance with Section 11.1(b) hereof as promptly as practicable.

12. **Inspection.**

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by the Warrantholders and any owner of a beneficial interest in a Global Warrant. The Warrant Agent may require any Warrantholder to submit his, her or its Warrant Certificate(s), if any, for inspection by it.

13. **Amendments.**

The Company and the Warrant Agent may, without the consent or concurrence of any of the Warrantholders, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained, (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement or (iii) subject to the second proviso of this Section 13, are ministerial, administrative or *de minimis* and would enable the Warrants to be listed on a national or regional securities exchange; *provided*, *however*, that in either case such amendment shall not adversely affect the rights or interests of the Warrantholders (or any Agent Member (on behalf of itself or any owner of a beneficial interest in a Global Warrant)) hereunder in any respect. This Agreement may otherwise be amended by the Company and the Warrant Agent with the approval of the Required Warrantholders; *provided* that, (x) no such amendment shall materially and adversely affect any Warrantholder or owner of a beneficial interest in a Global Warrant in a different and disproportionate manner relative to the other Warrantholders and owners of a beneficial interest in a Global Warrant unless such amendment is agreed to in writing by such adversely affected Warrantholder or owner of a beneficial interest in a Global Warrant and (y) any amendment to Section 3.3, Section 4, Section 5, this Section 13 or Section 14 (including any amendment to the definitions used in and material to such Sections) shall require the prior written consent of the Required Amendment Warrantholders.

Upon the delivery of a certificate from an Appropriate Officer which states that the proposed amendment is in compliance with the terms of this Section 13, the Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery. No amendment to this Agreement shall be effective unless duly executed by the Warrant Agent. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Warrantholder of a Warrant theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Warrantholders and owners of a beneficial interest in a Global Warrant, providing a copy of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to deliver such notice or any defect therein shall not, however, in any way impair or affect the validity of any such amendment.

14. **Waivers.**

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if (i) the Company has obtained the prior written consent of the Required Warrantholders for such waiver (it being understood that any waiver by the Company with respect to Section 3.3, Section 4 or Section 5 shall require the prior written consent of the Required Amendment Warrantholders), and (ii) an amendment to this Agreement is necessary for such waiver, any consent required pursuant to Section 13 has been obtained.

15. **Equitable Relief.**

Each of the Company, the Warrant Agent and the Warrantholders acknowledges that a breach or threatened breach by such party of any of its obligations under Sections 6, 8.3, 8.4, 8.7, 12, 13, 14, 20, 21 and 23 of this Agreement would give rise to irreparable harm to the non-breaching party for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by any of them of any such obligations, the non-breaching party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. **Headings.**

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Any signature page delivered electronically or by facsimile (including transmission by .pdf, other fixed imaged form or DocuSign or similar program) will be binding to the same extent as an original signature page.

18. **Severability.**

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; *provided*, *further*, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign upon ten (10) days' prior written notice to the Company.

19. **Persons Benefiting.**

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrantholders and the Warrant Agent, and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent, the Warrantholders and, to the extent provided herein, the owners of a beneficial interest in a Global Warrant, any rights or remedies under or by reason of this Agreement or any part hereof; *provided* that the Non-Recourse Parties are express third-party beneficiaries of Section 22. Each Warrantholder, by acceptance of a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

20. **Applicable Law.**

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND ANY CONTRACTUAL AND NON-CONTRACTUAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK. Each of the Company, each Warrantholder and the Warrant Agent agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement or any Warrant, exclusively in the courts of the State of New York located in New York County and of the U.S. federal courts located in the Southern District of New York (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement or any Warrant, each of the Company, each Warrantholder and the Warrant Agent hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Warrant in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company, the Warrantholder or the Warrant Agent, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law, and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (x) nothing in this Section 20 shall prohibit any Person from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (y) each of the Company, each Warrantholder and the Warrant Agent agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

21. **Waiver of Certain Damages**. To the extent permitted by applicable law, each of the Company, each Warrantholder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby, even if that party has been advised of or has foreseen the possibility of such damages.

22. **No Recourse**. Notwithstanding anything express or implied in this Agreement, each Warrantholder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "Non-Recourse Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 22 shall relieve or otherwise limit the liability of (i) any of the Non-Recourse Parties or the Company in the case of fraud or (ii) the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

23. **Confidentiality**. The Warrant Agent and the Company agree that the fee schedule contemplated by Section 10.3, the Warrant Register, the number of Warrants held by each Warrantholder and other personal, non-public information of each Warrantholder which may be exchanged or received pursuant to the negotiation or carrying out of this Agreement shall remain strictly confidential and shall not be disclosed to any other Person, except as may be required by applicable law or regulation, including pursuant to subpoenas from applicable government authorities, or pursuant to the requirements of the Commission. However, each party may disclose relevant aspects of any such confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law; *provided* that the disclosing party shall inform such other Persons of the confidential nature of such information and be responsible for any breach of this Section 23 by any such other Person.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NOBLE CORPORATION

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President and Chief Financial Officer

[*Signature Page to Warrant Agreement (Tranche 2)*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[*Signature Page to Warrant Agreement (Tranche 2)*]

Exhibit A

Form of Warrant Certificate

[GLOBAL][DEFINITIVE]
WARRANT CERTIFICATE

NOBLE CORPORATION

[Global Warrant Certificate Legend][1]

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO NOBLE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY WARRANT CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

---

1 Include for Global Warrant

No. W-_____

[_____ Tranche 2 Warrants][2]

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

This certifies that [Cede & Co.][3] _____,[4] or its registered assigns (the "Warrantholder"), is the owner of the number of Tranche 2 Warrants [set forth on Annex A hereto][5] [set forth above][6], each of which represents the right to subscribe for, commencing on February 5, 2021 from Noble Corporation, a Cayman Islands exempted company (the "Company"), one Ordinary Share (subject to adjustment as provided in the Warrant Agreement (as defined below)) at the price (the "Exercise Price") of $23.13 per one Ordinary Share by following the procedures set forth in Section 3 of the Warrant Agreement. This Warrant Certificate may be exercised as to all or any whole number of the Warrants evidenced hereby.

Each outstanding Warrant may be exercised on any Business Day until the Close of Business on the Expiration Date. Any Warrants not exercised by the Close of Business on the Expiration Date shall expire and all rights thereunder and all rights in respect thereof under this Warrant Certificate and the Warrant Agreement shall automatically terminate at such time.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of February 5, 2021 (as amended or modified from time to time, the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), and is subject to the terms and provisions contained therein, all of which terms and provisions the Warrantholder of this Warrant Certificate consents to by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Warrant Agent and the Warrantholder. The summary of the terms of the Warrant Agreement contained in this Warrant Certificate is qualified in its entirety by express reference to the Warrant Agreement. All capitalized terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and may be obtained by writing to the Company at the following address:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478

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2 Include for Definitive Warrant
3 Include for Global Warrant
4 Include for Definitive Warrant
5 Include for Global Warrant
6 Include for Definitive Warrant

The Exercise Price and the number of Ordinary Shares obtainable upon the exercise of each Warrant is subject to adjustment as provided in the Warrant Agreement.

This Warrant Certificate and all rights hereunder are transferable by the registered Warrantholder only in accordance with the Warrant Agreement. Upon any partial transfer, the Company will execute, and the Warrant Agent will countersign and deliver to such Warrantholder, a new Warrant Certificate with respect to any portion not so transferred. Each Warrantholder and each holder of Ordinary Shares issued upon exercise of a Warrant agrees to be bound by the terms and conditions of this Warrant and the Warrant Agreement.

This Warrant Certificate may be exchanged, in accordance with the terms of the Warrant Agreement, at the Corporate Agency Office of the Warrant Agent, for Warrant Certificates representing the same aggregate number of Warrants, with each new Warrant Certificate to represent such number of Warrants as the Warrantholder hereof shall designate at the time of such exchange.

This Warrant Certificate shall be void and all rights evidenced hereby shall cease on the Expiration Date.

NOBLE CORPORATION

By: _____

Name:

Title:

Dated: _____

Countersigned:

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name:
Title:

Dated: _____

[Annex A to Global Warrant Certificate][7]

The initial number of Warrants represented by this Global Warrant Certificate is [_____].

The following decreases in the number of Warrants represented by this Global Warrant Certificate have been made as a result of the exercise, cancellation, exchange or redemption of certain Warrants represented by this Global Warrant Certificate:

Date of Exercise/ Cancellation/ Exchange/ Redemption of Warrants	Number of Warrants Exercised/ Cancelled/ Exchanged/ Redeemed	Total Number of Warrants Represented Hereby Following Such Exercise/ Cancellation/ Exchange/ Redemption	Notation Made by Warrant Agent/Custodian

7 Include for Global Warrant.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers all of the rights, title and interest of the undersigned under the attached Warrant (Certificate No. W-__), with respect to the number of Warrants of Noble Corporation, a Cayman Islands exempted company, covered thereby set forth below, unto the assignee set forth below (the "Assignee") with respect to the number of Warrants set forth below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by such Warrant Certificate not being assigned hereby) and does irrevocably constitute and appoint [_____], the undersigned's attorney, to make such transfer on the books of the Company maintained for the purpose, with full power of substitution in the premises:

Names of Assignee	Address	No. of Warrants

[NAME OF HOLDER]

By:
Name:
Title:

Signature Guaranteed By:[8]

The Assignee confirms hereby having been duly informed of the rights, limitations of rights, obligations, duties and immunities under the Warrant Agreement of the Company, the Warrant Agent and the Warrantholders.

By countersigning the present form, the Assignee declares that he/it consents to any and all of the terms and conditions as stated in the Warrant Agreement, on which (s)he/it will rely as if the undersigned was a party thereto.

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8 The holder's signature must be accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act.

[NAME OF ASSIGNEE]

By:
Name:
Title:

Exhibit B

Exercise Notice

EXERCISE NOTICE
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON FEBRUARY 4, 2028, OR SUCH EARLIER TIME AS PROVIDED IN THE WARRANT AGREEMENT.

The undersigned Warrantholder, being the holder of Warrants of Noble Corporation, a Cayman Islands exempted company (the "Company"), issued pursuant to that certain Tranche 2 Warrant Agreement, as dated February 5, 2021 (the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), hereby irrevocably (i) elects to exercise the number of Warrants indicated below, to acquire the number of Ordinary Shares indicated below, and (ii) if, and only if, the undersigned Warrantholder is a BOL Warrantholder, unless the Company has previously granted the undersigned Warrantholder a written waiver of the application of the limitations in Section 3.8(b) of the Warrant Agreement that remains in effect, represents and warrants to the Warrant Agent and the Company that either (x) the undersigned has waived the application of the limitations in Section 3.8(b) of the Warrant Agreement pursuant to Section 3.8(b)(i) of the Warrant Agreement, and such waiver has become effective in accordance with the terms of the Warrant Agreement, or (y) such exercise of the number of Warrants indicated below is not in excess of the limitation contained in Section 3.8(b) of the Warrant Agreement. All capitalized terms used in this Exercise Notice that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants: _____

Number of Warrants Exercised: _____

(Total number of Warrants being exercised – may be expressed as a percentage)

Method of Exercise:

☐ Check Box for All Cash Exercise. The undersigned shall pay the applicable Aggregate Exercise Price in the sum of $_____ in accordance with the terms of the Warrant Agreement.

☐ Check Box for All Cashless Exercise. Upon confirmation by the Company of the number of Ordinary Shares to be issued, the undersigned hereby instructs the Company to withhold a number of Ordinary Shares issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price in accordance with the terms of the Warrant Agreement.

The undersigned requests that the Ordinary Shares be issued by the Company in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number _____

Address _____

If the Warrants are represented by a Warrant Certificate and said number of Ordinary Shares shall not be all the Ordinary Shares issuable upon exercise of the Warrants represented by said Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the balance of such Warrants shall be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer _____
Identification Number

Address _____

_____

Dated: _____, 20__ Signature:

_____

Name:

_____

Exhibit 10.4

Execution Version

TRANCHE 3 WARRANT AGREEMENT

This TRANCHE 3 WARRANT AGREEMENT (this "Agreement"), dated as of February 5, 2021 (the "Effective Date"), is entered into by and between Noble Corporation, a Cayman Islands exempted company (the "Company"), and Computershare Inc., a Delaware corporation ("Computershare"), and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (together with Computershare, the "Warrant Agent").

WHEREAS, on July 31, 2020 and September 24, 2020, Noble Holding Corporation plc (f/k/a Noble Corporation plc), a public limited company incorporated under the laws of England and Wales, and certain of its subsidiaries and its Affiliates (collectively, the "Debtors") commenced voluntary cases for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. in the United States Bankruptcy Court for the Southern District of Texas, which cases are jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re: Noble Corporation plc, et al.*, Case No. 20-33826 (DRJ) (collectively, the "Chapter 11 Cases");

WHEREAS, on September 4, 2020, the Debtors filed the *Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Plan") in the Chapter 11 Cases;

WHEREAS, pursuant to the Plan and the order confirming the Plan, on or as soon as practicable after the Effective Date, the Company will issue or cause to be issued the Warrants to a subsidiary of the Company and such subsidiary will deliver Warrants to the Warrantholders providing such holders the right to subscribe for, under certain circumstances, up to an aggregate of 2,777,698 Ordinary Shares (as defined herein), subject to adjustment as provided herein;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of the Warrants and other matters as provided herein; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations hereunder and thereunder of the Company, the Warrant Agent and Warrantholders, respectively, the parties hereto agree as follows:

1. **Definitions; Rules of Construction.**

1.1. Definitions. As used in this Agreement, the terms set forth below shall have the respective meanings set forth in this Section 1. Capitalized terms used in this Agreement that are not otherwise defined herein will have the respective meanings ascribed thereto in the Articles of Association.

"Above FMV Repurchase" has the meaning set forth in Section 4.1(c)(i).

"Affiliate" of another Person means (i) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person and (ii) in the case of another Person that is an individual or a Family Trust of an individual, a Family Member or Family Trust of such individual or any other Affiliate of such individual.

"Agent Members" means the securities brokers and dealers, banks and trust companies, clearing organizations and other similar organizations that are participants in the Depositary's system.

"Aggregate Exercise Price" has the meaning set forth in Section 3.2(b)(iii)(x).

"Agreement" has the meaning set forth in the preamble hereof.

"Appropriate Officer" means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Treasurer or Secretary of the Company, any Assistant Treasurer or any Assistant Secretary of the Company, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President") of the Company or such other director or officer of the Company as approved by the Board to perform the services of an "Appropriate Officer" hereunder.

"Articles of Association" means those certain Amended and Restated Articles of Association of the Company, as the same may be amended or modified from time to time.

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

"Cash Consideration" has the meaning set forth in Section 5.1(b)(i).

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Chosen Courts" has the meaning set forth in Section 20.

"Close of Business" means 5:00 p.m. Eastern Time.

"Company" has the meaning set forth in the preamble hereof.

"Company Order" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

"Corporate Agency Office" has the meaning set forth in Section 8.1.

"Custodian" means Computershare Trust Company, N.A., as custodian for the Depositary, or any successor thereto.

"Debtors" has the meaning set forth in the recitals hereof.

"Definitive Warrant" means either (i) a Warrant represented by a Definitive Warrant Certificate or (ii) a Warrant issued by electronic entry registration on the books of the Warrant Agent.

"Definitive Warrant Certificate" means a Warrant Certificate in definitive form that is not deposited with the Depositary or with the Custodian.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Effective Date" has the meaning set forth in the preamble hereof.

"Exchange" means (i) the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or (ii) if the Ordinary Shares are not then listed on a principal U.S. national or regional securities exchange, the principal other exchange on which the Ordinary Shares are then listed.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Exercise Date" has the meaning set forth in Section 3.2(g).

"Exercise Notice" has the meaning set forth in Section 3.2(b)(ii).

"Exercise Period" has the meaning set forth in Section 3.2(a).

"Exercise Price" means, except as otherwise provided in Section 5.1(b)(ii), as of any Exercise Date, the price per Ordinary Share for which a Warrant is exercisable, which shall initially equal $124.40; *provided*, that such Exercise Price shall be subject to adjustment as provided in Section 4.1; *provided*, *further*, *however*, that, notwithstanding any adjustment provided for in Section 4.1, the Exercise Price shall never be less than the nominal value of one Ordinary Share.

"Expiration Date" means the day immediately prior to the fifth (5th) anniversary of the Effective Date.

"Fair Market Value" means, as of any date, (a) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are then listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date, (b) in the case of Ordinary Shares, if the Ordinary Shares for which the Warrants are exercisable are not so listed for trading on an Exchange, the fair market value of an Ordinary Share as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such Ordinary Shares are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part

of any party to such sale to buy or sell and taking into account all relevant factors, (c) in the case of cash, the amount thereof, and (d) in the case of other property, the fair market value of such property as determined by the Independent Financial Expert, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such property is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

"Family Member" means, with respect to any natural Person, (a) such Person's spouse, children, parents, grandparents and lineal descendants of such Person's parents (in each case, natural or adopted) and (b) in the event of such Person's death, such Person's heirs, executors, administrators, testamentary transferees, legatees and beneficiaries.

"Family Trust" means, with respect to any natural Person, a trust, limited partnership or limited liability company benefiting solely such individual and/or the Family Members of such individual.

"Fundamental Transaction" means any (i) merger, consolidation, amalgamation, statutory share exchange, business combination or other similar transaction or series of related transactions to which the Company is a party or (ii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i) and (ii) is consummated with a third-party who is unaffiliated with the Company at the time of such transaction, and which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company) cash, stock, securities or other assets or property (or any combination thereof) with respect to or in exchange for Ordinary Shares.

"Fundamental Transaction Consideration" has the meaning set forth in Section 5.1(b)(iii).

"Funds" has the meaning set forth in Section 3.4.

"Global Warrant" means a Warrant represented by a Global Warrant Certificate.

"Global Warrant Certificate" means a global Warrant Certificate in definitive form, with the global legend set forth in the form of Warrant Certificate, which is deposited with the Depositary or with the Custodian.

"Independent Financial Expert" means any nationally recognized and independent investment banking, accounting or valuation firm engaged by the Company that the Board reasonably determines in good faith does not have a material business or financial relationship with the Company or any of its Affiliates (other than by virtue of advice provided in its capacity as such under this Agreement). For the avoidance of doubt, (i) the Company shall bear all of the fees, costs and expenses of the Independent Financial Expert and (ii) the fact that an officer or director of the Company who is an Affiliate of the Company sits on the board of directors or other governing body of another company that has a material business or financial relationship with an investment banking, accounting or valuation firm shall not on its own mean that such firm has a material business or financial relationship with such Affiliate.

"IRS" means the U.S. Internal Revenue Service.

"Market Disruption Event" means (i) a failure by the Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. local time for the Exchange on any day on which the Exchange is open for trading for a period or periods of more than one half-hour in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares.

"New Warrant" has the meaning set forth in Section 5.1(b)(vii).

"Nominee" has the meaning set forth in Section 3.2(f)(ii).

"Non-Recourse Parties" has the meaning set forth in Section 22.

"Open of Business" means 9:00 a.m. Eastern Time.

"Ordinary Shares" means the ordinary shares of the Company, with a nominal value of $0.00001 per share.

"Organic Change" means any recapitalization, reorganization, reclassification, consolidation, merger between the Company and any of its subsidiaries, sale of all or substantially all of the Company's equity securities or assets, continuation or other transaction, in each case which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Ordinary Shares, other than a Fundamental Transaction or any other transaction which triggers an adjustment pursuant to Section 4.1.

"Original Issue Date" means the Effective Date.

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so requires.

"Plan" has the meaning set forth in the recitals hereto.

"Property Dividend" means any payment by the Company to holders of outstanding Ordinary Shares of any dividend, or any other distribution by the Company to such holders of (a) any shares of the Company, (b) evidences of indebtedness of the Company or (c) cash or other assets (including rights, warrants or other securities (of the Company or any other Person)), other than any dividend or distribution (x) of regular cash dividends paid in the ordinary course of business paid out of distributable available cash (after taking into account taxes and other reasonable reserves), (y) upon a transaction to which Section 5 applies or (z) of any Ordinary Shares referred to in Sections 4.1(a), 4.1(b) or 4.1(e).

"Record Date" means, with respect to any dividend or distribution on the Ordinary Shares, the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution fixed by the Board in accordance with the Articles of Association and applicable law.

"Required Amendment Warrantholders" means Warrantholders holding greater than seventy-five percent (75%) of the outstanding Warrants.

"Required Warrantholders" means Warrantholders holding greater than fifty percent (50)% of the outstanding Warrants.

"Rights Offering" has the meaning set forth in Section 4.1(e)(i).

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Shareholders" means the holders of outstanding Ordinary Shares.

"Trading Day" means a day on which (i) no Market Disruption Event occurs and (ii) trading in the Ordinary Share occurs on the Exchange; *provided* that if the Ordinary Shares are not so listed or traded, "Trading Day" means a Business Day.

"Tranche 1 Warrants" has the meaning set forth in the Plan.

"Tranche 2 Warrants" has the meaning set forth in the Plan.

"Transfer" means to, directly or indirectly, transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Warrants or Warrant Certificates. "Transfer" when used as a noun has a correlative meaning.

"Warrant Agent" has the meaning set forth in the preamble hereof.

"Warrant Certificates" means those certain warrant certificates evidencing the Warrants (including a Global Warrant Certificate), substantially in the form of Exhibit A.

"Warrant Register" has the meaning set forth in Section 8.2(a).

"Warrant Share Number" has the meaning set forth in Section 5.1(b)(iv).

"Warrantholder" means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"Warrants" means those certain Tranche 3 warrants issued hereunder to subscribe for initially up to an aggregate of 2,777,698 Ordinary Shares, subject to adjustment pursuant to Section 4, and each warrant shall entitle the Warrantholder thereof to subscribe for one (1) Ordinary Share.

1.2. Rules of Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any contract or agreement shall be deemed to refer to such contract or agreement as amended, modified or supplemented from time to time in accordance with its terms; (i) references to any Person include such Person and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (j) references to "days" are to calendar days unless otherwise indicated; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (l) references to "writing" or "written" shall include electronic mail; and (m) all references to $, currency, monetary values and dollars set forth herein shall mean United States dollars.

2. **Warrants Generally.**

2.1. Representation of Warrants. Warrants may, at the Company's option, either be (x) represented by physical certificates, which may either be Global Warrant Certificates or Definitive Warrant Certificates, or (y) issued by electronic entry registration on the books of the Warrant Agent, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to subscribe for one (1) Ordinary Share, subject to adjustment as provided in Section 4.

2.2. Form of Warrant Certificates. Warrant Certificates shall be in substantially the form attached as Exhibit A hereto and shall (a) be typed, stamped, printed, lithographed or engraved or produced by any combination of such methods or produced in any other manner permitted by the rules of any securities exchange on which the Ordinary Shares or the Warrants may be listed and (b) have such insertions, omissions, substitutions and other variations, and may have such letters, numbers or other marks of identification and such legends or endorsements typed, stamped, printed, lithographed or engraved thereon, in each case, as the Appropriate Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are required, permitted or not inconsistent with the provisions of this Agreement (but which do not adversely affect the rights, duties, liabilities or responsibilities of the Warrant Agent) or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Ordinary Shares or Warrants may be listed.

2.3. Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Agreement, Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, countersign and deliver such Warrant Certificates to the respective Persons entitled thereto (or any such Person's designee). The Warrant Agent is further hereby authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Sections 3.2(d), 6 or 8.

(b) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by at least one Appropriate Officer, either manually or by facsimile or electronic signature printed thereon. The Warrant Certificates shall be countersigned, either manually or by facsimile or electronic signature printed thereon, by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such Appropriate Officer before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such Appropriate Officer.

2.4. Global Warrants.

(a) Issuance. If so determined by the Company, Warrants, including Warrants issued upon any transfer or exchange thereof, shall be issued in the form of one or more Global Warrant Certificates, which shall be deposited on behalf of the Company with the Depositary (or, at the direction of the Depositary, with the Custodian or such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and countersigned by the Warrant Agent as hereinafter provided. Except as provided in Section 8.3 or Section 2.4(c), owners of beneficial interests in Global Warrants will not be entitled to receive physical delivery of Definitive Warrants. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures.

(b) Book-Entry Provisions. This Section 2.4(b) shall apply only to a Global Warrant deposited with, at the direction of or on behalf of the Depositary.

(i) The Company shall execute and the Warrant Agent shall, in accordance with Section 2.3, countersign, either by manual or facsimile or other electronically transmitted signature, and deliver one or more Global Warrants that (A) shall be registered in the name of the Depositary or the nominee of the Depositary and (B) shall be delivered by the Warrant Agent to the Depositary or pursuant to the Depositary's instructions or held by the Custodian. Each Global Warrant shall be dated the date of its countersignature by the Warrant Agent.

(ii) Agent Members shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depositary or by the Warrant Agent as the custodian of the Depositary or under such Global Warrant, except to the extent set forth herein or in a Warrant Certificate, and the Depositary may be treated by the

Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and the Agent Members, the operation of applicable practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant. The rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary, except to the extent set forth herein or in the applicable Warrant Certificate.

(iii) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received written notice from the Warrantholder of the amount thereof.

(c) Exchange for Definitive Warrants.

(i) Issuance. Beneficial interests in a Global Warrant deposited with the Depositary or with the Custodian pursuant to this Section 2.4 shall be transferred to each beneficial owner thereof in the form of Definitive Warrants evidencing a number of Warrants equivalent to such owner's beneficial interest in such Global Warrant, in exchange for such Global Warrant, only if such transfer complies with Section 8 and (x) the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for such beneficial interests represented by such Global Warrant or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each such case, a successor Depositary is not appointed by the Company within 90 days of such notice, or (y) the Company, in its sole reasonable discretion, notifies the Warrant Agent in writing that it elects to cause the issuance of Definitive Warrants under this Agreement.

(ii) Surrender and Exchange. A Global Warrant shall be exchanged for Definitive Warrants, and Definitive Warrants may be transferred or exchanged for a beneficial interest in a Global Warrant, only at such times and in the manner specified in this Agreement. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures. If beneficial ownership interests in a Global Warrant are to be exchanged for Definitive Warrants pursuant to this Section 2.4(c), appropriate adjustment shall be made to the Global Warrant

as provided in Section 2.4(b)(iii), and the Warrant Agent shall countersign, either by manual or facsimile or other electronically transmitted signature, and deliver to each beneficial owner of such interests in the name of such beneficial owner, Definitive Warrants evidencing a number of Warrants equivalent to such beneficial owner's beneficial interest in the Global Warrant so exchanged. The Warrant Agent shall register such exchange in the Warrant Register, and if the entire Global Warrant has been exchanged for Definitive Warrants the surrendered Global Warrant shall be canceled by the Warrant Agent.

(iii) Validity; Certificates; No Liability. All Definitive Warrants issued upon exchange pursuant to this Section 2.4(c) shall be the valid obligations of the Company, evidencing the same obligations of the Company and entitled to the same benefits under this Agreement as the Global Warrant, or portion thereof, surrendered upon such exchange. In the event of the occurrence of any of the events specified in Section 2.4(c)(i), the Company will either (x) promptly make available to the Warrant Agent a reasonable supply of Definitive Warrants in definitive, fully registered form or (y) direct the Warrant Agent to record the issuance of the Definitive Warrants by electronic entry registration on the books of the Warrant Agent. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

2.5. CUSIP Numbers. In issuing the Warrants, the Company may use CUSIP numbers (if then generally in use) and, if so, the Warrant Agent shall use CUSIP numbers in notices as a convenience to Warrantholders; *provided* that any such notice may state that no representation is made as to the correctness of such CUSIP numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates.

2.6. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental authority with respect to the Warrants (including the issuance thereof) and this Agreement, and all distributions, dividends or other payments requiring withholding under applicable law, including deemed distributions or dividends, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) liquidate a portion of any non-cash distribution or other consideration to be paid under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 2.6 or (y) promptly pay the withholding tax amount which is required to be paid by applicable law to the Company in cash as a condition of receiving the benefit of any adjustment as provided in this Agreement.

3. **Exercise and Expiration of the Warrants.**

3.1. Right to Acquire Ordinary Shares Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Warrantholder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one (1) Ordinary Share at the Exercise Price, subject to adjustment as provided in this Agreement; *provided*, that if the Warrant Certificates are issued by electronic entry registration on the books of the Warrant Agent and not represented by physical certificates pursuant to Section 2.1, the Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Ordinary Shares obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 4.1.

3.2. Exercise and Expiration of Warrants.

(a) Generally. Subject to and upon compliance with the terms and conditions set forth herein, a Warrantholder may exercise all or any portion of the Warrants held by such Warrantholder, on any Business Day from and after the Effective Date until the Close of Business on the Expiration Date (the "Exercise Period"), for the Ordinary Shares obtainable thereunder.

(b) Definitive Warrants. In order to exercise all or any of the Definitive Warrants, the Warrantholder thereof must:

(i) if the Definitive Warrants are represented by Warrant Certificates, surrender to the Warrant Agent, at the Corporate Agency Office, the Warrant Certificate evidencing such Definitive Warrants;

(ii) in all cases, deliver to the Warrant Agent, at the Corporate Agency Office, a written notice of the Warrantholder's election to exercise the number of Warrants and the method of exercise specified therein, properly completed and duly executed by such Warrantholder, in the form attached hereto as Exhibit B (an "Exercise Notice"), and the Warrant Agent will deliver such Exercise Notice to the Company as promptly as practicable; and

(iii) in all cases, (x) pay to the Warrant Agent an amount equal to the product of (A) the Exercise Price and (B) the total number of Ordinary Shares for which such Definitive Warrants are exercisable (the "Aggregate Exercise Price") together with any payment for transfer taxes as set forth in Section 3.5, if and as applicable, in any combination of the following elected by such Warrantholder: (1) certified bank check or official bank check in New York Clearing House funds payable to the order of the Warrant Agent and delivered to the Warrant Agent at the Corporate Agency Office, or (2) wire transfer in immediately available funds to an account specified in writing by the Company to the Warrant Agent and such Warrantholder in accordance with Section 11.1(b); or (y) in lieu of making a cash payment, instruct the Company to withhold a number of Ordinary Shares issuable upon exercise of the Definitive Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price, which shall be treated as the surrender of the Definitive Warrants being exercised and the payment of the Aggregate Exercise Price therefor.

Any attempt to exercise Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give effect in their respective records to any such attempted exercise of Warrants.

(c) Cashless Exercise. Upon the Warrant Agent's receipt of an Exercise Notice and instructions to withhold a number of Ordinary Shares pursuant to Section 3.2(b)(iii)(y), the Company shall, as promptly as practicable, determine (or to the extent applicable pursuant to clause (b) of the definition of Fair Market Value, cause the Independent Financial Expert to determine) the Fair Market Value of the Ordinary Shares and provide the Warrant Agent and Warrantholder with a calculation of the number of Ordinary Shares required to be withheld pursuant to Section 3.2(b)(iii)(y), which the Warrant Agent shall rely upon to update the Warrant Register. The Warrant Agent shall have no obligation under this Agreement to perform or verify such calculation or otherwise determine whether such calculation is correct.

(d) Partial Exercise. If fewer than all the Definitive Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Definitive Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Global Warrants. In the case of Warrants represented by a Global Warrant Certificate, the Warrants shall be exercisable, at any time or from time to time during the Exercise Period, in accordance with the applicable practices and procedures of the Depositary and the relevant Agent Member. Following any such exercise, the number of Warrants represented by the applicable Global Warrant Certificate shall be reduced in accordance with the applicable procedures of the Depositary, whether or not an adjustment is made to Annex A to such Global Warrant Certificate, so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such Global Warrant Certificate less the number of Warrants then exercised. An Agent Member, and any Person authorized by such Agent Member, may, without the consent of the Warrant Agent or any other Person, on its own behalf and on behalf of the owner of a beneficial interest in the Global Warrant for which it is acting, enforce this Agreement and the Global Warrant, including its or such beneficial owner's right to exercise and receive beneficial ownership of Ordinary Shares issuable upon exercise of the Global Warrant, and may institute and maintain any suit, action or proceeding against the Company to enforce its rights in respect thereof. In connection with (i) settlement pursuant to Section 3.2(b)(iii)(x), the Exercise Price in respect of the exercise of a Global Warrant shall be paid, and (ii) settlement pursuant to Section 3.2(b)(iii)(y), the election to withhold a number of Ordinary Shares issuable upon exercise of the Global Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price shall be made, in each case, in accordance with the applicable practices and procedures of the Depositary and its Agent Members.

(f) Issuance of Ordinary Shares.

(i) Upon due exercise of Global Warrants in accordance with the foregoing provisions of Section 3.2(e), Ordinary Shares issuable upon such exercise shall be issued and delivered in accordance with the applicable practices and procedures of the Depositary. The Company shall use commercially reasonable efforts to cause the transfer agent of the Company to cooperate with the Depositary and the applicable Agent Member in order to effect the issuance and delivery of Ordinary Shares as promptly as practicable in accordance with such practices and procedures.

(ii) Upon due exercise of Definitive Warrants in accordance with the foregoing provisions of Section 3.2(b), Section 3.2(c), Section 3.2(d) or Section 3.3 or Section 5.1, as applicable, the Company shall cause the transfer agent of the Company, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date, to cooperate with the Agent Member designated by the Warrantholder on the Exercise Notice in order that the Ordinary Shares will be issued, delivered and credited to the account of the Agent Member at the Depositary for the benefit of the Warrantholder through the Deposit/Withdrawal at Custodian (DWAC) function of the Depositary or such other function as may be adopted by the Depositary for that purpose. Notwithstanding the foregoing, if, at or prior to the time of the exercise of any Definitive Warrant, the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for the Ordinary Shares issuable upon exercise of such Definitive Warrant or if at any time the Depositary has ceased or ceases to be a "clearing agency" registered under the Exchange Act (and notifies the Company in writing of such cessation) and, in each such case, a successor Depositary is not appointed by the Company within ninety (90) days of such notice, the Company shall issue the Ordinary Shares in such name or names as indicated on the Exercise Notice, provided the Warrantholder shall have furnished the Company with the appropriate tax identification information and, if the Ordinary Shares are to be issued in the name of any Person other than the Warrantholder (a "Nominee"), evidence of the payment of any required transfer or similar tax shall have been furnished to the Company. The Ordinary Shares shall be issued by the registration of the issuance in the name of the Warrantholder or its Nominee in the register of members of the Company. Where the Company determines, in accordance with the Articles of Association, that certificates will be issued for the Ordinary Shares, the Company shall cause the certificates representing the Ordinary Shares to be physically delivered to the address specified in the Exercise Notice. The Company shall cause the Ordinary Shares to be issued and delivered as aforesaid, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date.

(g) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first (1st) day on which each of the following has occurred (the "Exercise Date"): (i) in the case of the exercise of Global Warrants, the date on which all actions required for such exercise, including, if applicable, payment of the Exercise Price therefor, in accordance with the applicable practices and procedures of the

Depositary have been taken; and (ii) in the case of the exercise of Definitive Warrants, (x) if the Definitive Warrant is represented by a Warrant Certificate, the Warrant Certificate representing such Definitive Warrant has been surrendered for exercise; (y) an Exercise Notice has been duly executed by the Warrantholder and delivered to the Warrant Agent as provided in Section 3.2(b); and (z) if applicable, payment has been made to the Warrant Agent as provided in Section 3.2(b) (unless such surrender, delivery and payment (if applicable) occur after Close of Business on a Business Day or on a date that is not a Business Day, in which event the Exercise Date shall be the next following Business Day). On the Exercise Date, the exercising Warrantholder shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder or record of such Ordinary Shares then issued. For the avoidance of doubt, Warrants do not entitle the Warrantholder or the owner of any beneficial interest in the Warrants to any voting rights or other rights as a holder of Ordinary Shares prior to the applicable Exercise Date.

(h) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of 5:01 p.m. Eastern Time on the Expiration Date. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(h).

3.3. Reserved.

3.4. Funds; Application of Funds Upon Exercise of Warrants. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare in trust for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Funds shall be uninvested. The Warrant Agent shall promptly deliver and pay to the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.5. Payment of Taxes. The Company shall pay any and all United Kingdom stamp duty or stamp duty reserve tax that is payable in respect of the issue or delivery of Ordinary Shares to the exercising Warrantholder on exercise of Warrants pursuant hereto; *provided* that, as a condition to the exercise of any Warrant, the exercising Warrantholder shall pay to the Company a sum sufficient to cover any documentary, stamp or similar issue or transfer taxes due because such Warrantholder requests Ordinary Shares to be issued in a name other than the name of the Warrantholder, and the Company may refuse to deliver any such Ordinary Shares until it receives a sum sufficient to pay such taxes. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

3.6. Surrender of Certificates. Any Warrant Certificate surrendered for exercise shall be surrendered to the Warrant Agent at the office of the Warrant Agent designated for such purpose and, if surrendered to the Company, be delivered by the Company to the Warrant Agent. All Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company, and the Warrant Agent shall deliver its certificate of cancellation to the Company. Upon request of the Company, the Warrant Agent shall destroy such cancelled Warrant Certificates and deliver its certificate of destruction to the Company.

3.7. Shares Issuable. The number of Ordinary Shares "obtainable upon exercise" or "issuable upon exercise" of a Warrant at any time shall be the number of Ordinary Shares for which such Warrant is then exercisable. The number of Ordinary Shares "for which each Warrant is exercisable" shall be one (1) share, subject to adjustment as provided in Section 4.1.

4. **Adjustments.**

4.1. Adjustments. In order to prevent dilution of the rights granted under the Warrants, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 4.1 and the number of Ordinary Shares obtainable upon exercise of the Warrants shall be subject to adjustment from time to time as provided in this Section 4.1 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4.1); *provided* that no single event shall give rise to an adjustment under more than one subsection of this Section 4.1.

(a) Subdivisions and Combinations.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any stock split or otherwise) of the outstanding Ordinary Shares into a greater number of Ordinary Shares (other than (x) a stock split effected by means of a stock dividend or stock distribution to which Section 4.1(b) applies or (y) a subdivision upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be decreased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such subdivision plus the number of Ordinary Shares issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part effect a combination (by any reverse stock split or otherwise) of the outstanding Ordinary Shares into a smaller number of Ordinary Shares (other than a combination upon a transaction to which Section 5 applies), then and in each such event the Exercise Price then in effect shall be increased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination less the number of Ordinary Shares reduced as a result of such combination.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(a) shall become effective immediately at the Open of Business on the day after the date upon which such subdivision or combination becomes effective.

(b) Ordinary Share Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, pay or make to the holders of its outstanding Ordinary Shares, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or distribution payable in Ordinary Shares, or otherwise pay or make, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a dividend or other distribution on any class of its share capital payable in Ordinary Shares, other than a dividend or distribution upon a transaction to which Section 5 applies, then and in each such event the Exercise Price in effect on the Record Date for such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than one (1)) (A) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution and (B) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(b) shall become effective immediately at the Open of Business on the day after the Record Date for such dividend or distribution.

(c) Repurchases.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, offer to repurchase Ordinary Shares at a price per share that is greater than the Fair Market Value of such Ordinary Shares as of the tenth (10^{th}) Trading Day immediately following the date on which such offer to repurchase is consummated (other than a repurchase upon a transaction to which Section 5 applies) on the date on which such offer is consummated (an "Above FMV Repurchase"), then the Exercise Price in effect on the date of the consummation of the Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV - P) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(c)(i);
- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;
- "FMV" shall mean the Fair Market Value of the total number of Ordinary Shares outstanding prior to the consummation of such Above FMV Repurchase, calculated based on the Fair Market Value of one Ordinary Share on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated; and

- "P" shall mean the amount by which the Fair Market Value of all consideration paid or payable for Ordinary Shares repurchased or redeemed in any Above FMV Repurchase exceeds the aggregate Fair Market Value for such Ordinary Shares on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(c) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Above FMV Repurchase is consummated.

(d) Property Dividends.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, make or issue, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, a Property Dividend, then and in each such event the Exercise Price in effect on the Record Date for such Property Dividend shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (FMV - D) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(d)(i);
- "EP_1" shall mean the Exercise Price in effect on the Record Date for such Property Dividend;
- "FMV" shall mean the Fair Market Value of one Ordinary Share on the Record Date for such Property Dividend; and
- "D" shall mean the Fair Market Value of such Property Dividend made per Ordinary Share as of the Record Date for such Property Dividend.

(ii) Subject to Section 4.1(f)(ii), Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(d) shall become effective immediately at the Open of Business on the day after the Record Date for such Property Dividend.

(e) Rights Offerings.

(i) If the Company issues, or shall fix a Record Date for the determination of holders of its Ordinary Shares to receive, as a dividend or distribution any right to the Shareholders permitting the Shareholders to subscribe for additional Ordinary Shares pursuant to a rights offering at a price per Ordinary Share less than the Fair Market Value thereof as of the Trading Day immediately preceding the announcement date of the Rights Offering (a "Rights Offering"), then the Exercise Price in effect at the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated shall be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (O + Y) \div (O + X)$$

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 4.1(e)(i);
- "EP_1" shall mean the Exercise Price in effect immediately before the adjustment provided in this Section 4.1(e)(i);
- "O" shall mean the number of Ordinary Shares outstanding immediately before the consummation of the Rights Offering;
- "X" shall mean the number of Ordinary Shares issuable upon exercise of such rights pursuant to the Rights Offering; and
- "Y" shall mean the number of Ordinary Shares equal to the aggregate price payable for the Ordinary Shares in the Rights Offering *divided by* the Fair Market Value of one Ordinary Share as of the Trading Day immediately preceding the announcement date of the Rights Offering.

For purposes of this Section 4.1(e)(i), if the applicable Rights Offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account all consideration received for such rights, as well as any additional amount payable upon exercise or conversion.

(ii) Subject to Section 4.1(f)(iii) and Section 4.1(f)(iv), any adjustment under this Section 4.1(e) shall be effective as of the Open of Business on the Business Day immediately following the date on which such Rights Offering is consummated.

(f) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable under this Section 4.1:

(i) When Adjustments Are to be Made. The adjustments required by Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) and 4.1(e) shall be made whenever and as often as any specified event requiring an adjustment shall occur.

(ii) Deferral of Issuance Upon Exercise. Notwithstanding anything in this Agreement to the contrary, in any case in which this Section 4.1 shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event (which shall be deemed to mean, for purposes of Section 4.1(b), 4.1(d) and 4.1(e), the dividend or distribution with respect to which a Record Date may be fixed) and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 4.1(f) shall require a corresponding increase in the number of Ordinary Shares for which each Warrant is exercisable, the Company may elect to defer until the occurrence of such specified event

(A) the issuance to the Warrantholders of, and the registration of such Warrantholder (or other Person) as the record holder of, the Ordinary Shares over and above the Ordinary Shares issuable upon such exercise on the basis of the number of Ordinary Shares obtainable upon exercise of such Warrant(s) immediately prior to such adjustment and to require payment in respect of such number of shares the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price.

(iii) Notwithstanding anything in this Agreement to the contrary, in the event that an adjustment is made pursuant to this Section 4.1 and either (x) the underlying event requiring such adjustment does not occur, including, in the case of any adjustment in respect of any dividend or distribution or the fixing of a Record Date with respect thereto, where the Board publicly announces its decision not to pay or make such dividend or distribution, or (y) in the case of a Rights Offering pursuant to Section 4.1(e), upon the expiration or termination of any unexercised right (or portion thereof) or any unconverted or unexchanged security that is convertible into or exercisable or exchangeable for Ordinary Shares, in each case, referred to in Section 4.1(e), the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable shall be readjusted retroactively to the date of the original adjustment, to be the Exercise Price and the number of Ordinary Shares for which a Warrant is exercisable that would then be in effect had the applicable adjustment not been made.

(iv) Notwithstanding anything in this Agreement to the contrary, no adjustment under this Section 4.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least one percent (1.0%) of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1.0%) of the Exercise Price.

(g) Adjustment to Shares Obtainable Upon Exercise. Subject to Section 4.1(f)(ii) and Section 4.1(f)(iii), whenever the Exercise Price is adjusted as provided in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) the number of Ordinary Shares for which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of Ordinary Shares for which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(h) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Ordinary Shares for which a Warrant is exercisable pursuant to this Section 4.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver or communicate to all Warrantholders and owners of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice setting forth such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) and setting forth a reasonably detailed statement of the facts requiring such adjustment; *provided* that the failure of the Company to deliver such notice shall not affect the validity of the relevant adjustments or the events giving rise to such adjustments; *provided*, *further*, that, (x) the failure of the Company to deliver such notice shall not limit the Company's obligation to effectuate such adjustment in accordance with this Section 4.1 and (y) if the Company fails to deliver such notice after such adjustment becomes effective, the Company shall promptly provide such notice to any Warrantholder upon its request; and

(iii) deliver to the Warrant Agent a certificate of the Chief Executive Officer, Chief Financial Officer or Treasurer of the Company setting forth the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable after such adjustment and setting forth a reasonably detailed statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the fair market value of any evidences of indebtedness, shares of capital stock, securities or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent (x) shall be entitled to rely on such certificate, (y) shall be under no duty, liability or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Warrantholder desiring an inspection thereof during reasonable business hours and (z) shall not be deemed to have knowledge of any such adjustment or any such facts requiring any such adjustment unless and until it shall have received such certificate.

(i) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of shares for which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of shares initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

4.2. Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares (or scrip representing fractional shares). In the event a Warrant becomes exercisable for fractional Ordinary Shares, the number of Ordinary Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole Ordinary Share if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole Ordinary Share if the fraction is less than 1/2. If Warrant Certificates evidencing more than one (1) Warrant shall be presented for exercise at the same time by the same Warrantholder, the number of full Ordinary Shares which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Warrantholders, and any owners of a beneficial interest in a Global Warrant, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of an Ordinary Share, a share certificate representing a fraction of an Ordinary Share or any cash consideration in lieu of a fractional Ordinary Share if such fractional share is rounded down.

4.3. No Other Adjustments. In each case except in accordance with Section 4.1, the applicable Exercise Price and the number of Ordinary Shares obtainable upon exercise of any Warrant will not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or carrying the right to purchase any of the foregoing, including:

(a) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of Ordinary Shares upon the exercise of any such securities;

(b) upon the issuance of any Ordinary Shares or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(c) upon the issuance of any Ordinary Shares pursuant to the exercise of the Warrants, the Tranche 1 Warrants or the Tranche 2 Warrants; or

(d) upon the issuance of any Ordinary Shares or other securities of the Company in connection with a business acquisition transaction (except as expressly set forth in Section 4.1).

5. **Fundamental Transaction; Organic Changes.**

5.1. Fundamental Transaction.

(a) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, consummate a Fundamental Transaction, each Warrantholder shall be entitled, following consummation of the Fundamental Transaction, upon surrender and delivery of the related Warrant Certificate to the Warrant Agent (or, if applicable, on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time), for each Warrant held by such Warrantholder to exercise such Warrant to acquire the Fundamental Transaction Consideration multiplied by the Warrant Share Number; provided, that if the Fundamental Transaction Consideration consists solely of Cash Consideration, following the consummation of the Fundamental Transaction, such Warrantholder shall be entitled to receive an amount of cash equal to the product of (A) the Warrant Share Number and (B) the amount, if any, by which (x) the Cash Consideration exceeds (y) the Exercise Price, and upon such Warrantholder's receipt of such cash (if any) in respect of such Warrant, such Warrant shall be deemed to have been exercised in full and cancelled.

(b) As used in Section 5.1, the terms set forth below shall have the respective meanings set forth in this Section 5.1(b).

(i) "Cash Consideration" means the cash, if any, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(ii) "Exercise Price" means the Exercise Price in effect immediately prior to consummation of the Fundamental Transaction.

(iii) "Fundamental Transaction Consideration" means the cash, stock, securities or other assets or property (or any combination thereof) that a holder of Ordinary Shares receives or is entitled to receive with respect to or in exchange for each Ordinary Share held by such holder upon consummation of a Fundamental Transaction.

(iv) "Warrant Share Number" means the number of Ordinary Shares for which a Warrant is exercisable immediately prior to the consummation of the Fundamental Transaction.

(c) If in any Fundamental Transaction a holder of Ordinary Shares shall be entitled to make an election to receive Cash Consideration, Equity Consideration or Other Consideration, or a combination thereof, with respect to each Ordinary Share held by such holder, for purposes of this Section 5.1, the holder shall be deemed to receive or be entitled to receive for each such Ordinary Share the aggregate amount of Cash Consideration, Equity Consideration or Other Consideration, or combination thereof, received or receivable by all holders of Ordinary Shares divided by the total number of Ordinary Shares outstanding immediately prior to consummation of the Fundamental Transaction.

(d) The Company shall not effect any Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Fundamental Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5) and the obligation to distribute any warrants or make any cash payments to the Warrantholders in accordance with this Section 5.1. The provisions of this Section 5.1 shall similarly apply to successive Fundamental Transactions.

(e) The provisions of this Section 5.1 are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder.

5.2. Organic Changes. In the event of any Organic Change, the Warrants shall, immediately after such Organic Change, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Ordinary Shares then issuable upon exercise of the Warrants, be exercisable for the kind and number of securities resulting from such Organic Change to which the Warrantholders would have received upon the consummation of such Organic Change if the Warrantholders had exercised the Warrants in full immediately prior to the consummation of such Organic Change and acquired the applicable number of Ordinary Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants). The Company shall not effect any Organic Change unless, prior to the consummation thereof, the surviving Person (if other than the Company or where the Company continues into another jurisdiction) resulting from such Organic Change shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 5.2), the obligation to deliver to the Warrantholders such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Warrantholders shall be entitled to receive upon exercise of the Warrants. The provisions of this Section 5.2 shall similarly apply to successive Organic Changes.

6. Loss or Mutilation.

If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (x) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Warrantholder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Warrantholder, evidence reasonably satisfactory to the Company of such destruction, loss or taking, and a request for a new replacement Warrant Certificate, and (B) such open penalty surety bond or other indemnity bond as may be required by the Company and the Warrant Agent to save each of them and any agent of either of them harmless from any loss that either of them may suffer if a Warrant Certificate is replaced and (y) such other reasonable requirements as may be imposed by the Company have been satisfied, then, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefor or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Warrantholder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Warrantholder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (i) or (ii) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, each of the Company and the Warrant Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Each new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly destroyed, lost or wrongfully taken Warrant Certificate shall be at any time enforceable by any other Person, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. Reservation and Authorization of Ordinary Shares.

(a) The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued Ordinary Shares solely for issuance and delivery upon the exercise of the Warrants (in each case, free of preemptive rights) such number of Ordinary Shares as from time to time shall be issuable upon the exercise in full of all outstanding Warrants. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of Ordinary Shares if at any time the authorized number of Ordinary Shares remaining unissued would otherwise be insufficient to allow delivery of all the Ordinary Shares then deliverable upon the exercise in full

of all outstanding Warrants. The Company covenants that all Ordinary Shares issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable. The Company shall take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any Exchange (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance to the extent required to list the Ordinary Shares so issued). The Company covenants that all such Ordinary Shares issued pursuant to the Warrants shall be compliant with the Articles of Association.

(b) If and to the extent that Ordinary Shares shall be issuable in certificated form upon exercise of Definitive Warrants in accordance with the terms of this Agreement, the Company shall so notify the Warrant Agent. The Warrant Agent shall thereafter be authorized to request from time to time from the Company's transfer agent share certificates required to honor the exercise of outstanding Definitive Warrants, and the Company shall authorize and direct such transfer agent to comply with all such requests of the Warrant Agent. The Company shall supply its transfer agent with duly executed share certificates for such purposes.

8. Transfers; Warrant Transfer Books.

8.1. Corporate Agency Office. The Warrant Agent will maintain an office (the "Corporate Agency Office") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 8 and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is, as of the date of this Agreement, 150 Royall Street, Canton, MA 0202, Attention: Client Services. The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

8.2. Warrant Register.

(a) Registration Generally. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "Warrant Register") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrants or Warrant Certificates and of Transfers or exchanges of Warrants or Warrant Certificates as herein provided. The Company and the Warrant Agent may deem and treat any Person in whose name a Warrants or a Warrant Certificate is registered in the Warrant Register as the absolute owner of such Warrants or Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

(b) Registration of Global Warrants. The holder of any Global Warrant will be the Depositary or a nominee of the Depositary in whose name such Global Warrant is registered. The Warrant holdings of Agent Members will be recorded on the books of the Depositary. The beneficial interests in any Global Warrant held by customers of Agent Members will be reflected on the books and records of such Agent Members, and none of the Warrant Agent, the Company or the Depositary shall be responsible for recording such beneficial interests or their exchange, exercise, cancellation or transfer.

8.3. Transfers.

(a) Definitive Warrants

(i) The Warrant Agent will give prompt written notice to the Company of any Transfer requested by the holder of a Definitive Warrant.

(ii) If the Definitive Warrants are represented by Warrant Certificates, any Transfer of such Warrants shall be subject to the requirement to deliver a properly completed and duly signed assignment to the Warrant Agent (who shall in turn provide a copy of same to the Company), such assignment to be in the form of assignment attached to the form of Warrant Certificate attached hereto as Exhibit A accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act. If the Definitive Warrants are issued in electronic entry registered form, any Transfer of such Definitive Warrants shall be subject to the requirement to deliver such assignment documentation as shall be required by the Warrant Agent.

(iii) Any attempt to Transfer any Definitive Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give any effect in their respective records to such attempted Transfer.

(b) Global Warrants.

(i) In the case of a Global Warrant, then so long as the Global Warrant is registered in the name of the Depositary, (x) the holders of beneficial interests in the Warrants evidenced thereby shall have no rights under the Warrant Certificate with respect to such Global Warrant held on their behalf by the Depositary or the Custodian, and (y) the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever, except, in each case, to the extent set forth herein. Accordingly, any such owner's beneficial interest in the Global Warrant will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or the Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility with respect to such records maintained by the Depositary or the Agent Members. Notwithstanding the foregoing, nothing herein shall (I) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (II) impair, as between the Depositary and the Agent Members, the operation of applicable practices governing the exercise of the rights of a holder of a beneficial interest in any Warrant. Except as otherwise may be provided in this Agreement, the rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary.

(ii) Any holder of any Global Warrant shall, by acceptance of such Global Warrant, agree that (x) ownership of a beneficial interest in the Warrants represented thereby shall be required to be reflected in book-entry form, and (y) the transfer and exchange of Global Warrants or beneficial interests therein shall be effected through the book-entry system maintained by the Depositary, in accordance with this Agreement and the Warrant Certificates and the applicable procedures of the Depositary therefor.

(iii) Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.4(c)(ii)), a Global Warrant may only be transferred as a whole, and not in part, and only by (A) the Depositary, to a nominee of the Depositary, (B) a nominee of the Depositary, to the Depositary or another nominee of the Depositary, or (C) the Depositary or any such nominee to a successor Depositary or its nominee.

(iv) In the event that a Global Warrant is exchanged for Definitive Warrants pursuant to Section 2.4(c)(ii), such Warrants may be exchanged only in accordance with the provisions of Section 8.3(a) and Section 2.4(c) and such other procedures as may from time to time be adopted by the Company that are not inconsistent with the terms of this Agreement or of any Warrant Certificate.

(v) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received notice from the Warrantholder of the amount thereof.

8.4. Exchange of Definitive Warrants. If the Definitive Warrants are at the time represented by Warrant Certificates, at the option of the Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Definitive Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Definitive Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange; *provided* that the Warrant Agent shall have received (i) a written instruction of exchange in form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his, her or its attorney, duly authorized in writing, and (ii) surrender of the Warrant Certificate(s) representing the Definitive Warrants, duly endorsed for transfer.

8.5. Valid Obligations. All Warrant Certificates issued upon any registration of Transfer or exchange of Warrant Certificates pursuant to this Agreement shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of Transfer or exchange.

8.6. No Service Charge. No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates; *provided*, *however*, the Company may require payment of a sum sufficient to cover any documentary, stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates. The Warrant Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

8.7. Reports of Ownership. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Ordinary Shares issuable upon exercise of the Warrants as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

8.8. Copies; Notice. The Warrant Agent shall keep copies of this Agreement and any notices given to Warrantholders hereunder available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

9. Other Rights of Warrantholders.

9.1. No Voting or Dividend Rights. No Warrantholder shall have or exercise, and each Warrantholder acknowledges and agrees that it shall not have or exercise, any rights held by holders of Ordinary Shares solely by virtue hereof as a holder of Warrants, including the right to vote and to receive dividends and other distributions as a holder of Ordinary Shares. Except as may be specifically provided for herein with respect to the Ordinary Shares issuable upon exercise of the Warrants:

(a) the consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall not be required with respect to any action or proceeding of the Company;

(b) no such Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of outstanding Ordinary Shares prior to, or for which the relevant record date preceded, the Exercise Date of such Warrant; and

(c) no such Warrantholder shall have any right not expressly conferred hereunder or by applicable law with respect to the Warrant(s) held by such Warrantholder.

9.2. Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, in such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce, institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights provided in this Agreement.

9.3. Treatment of Holders of Warrant Certificates. Every Warrantholder, by accepting any Warrant, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant that, prior to due presentment of such Warrant for registration of Transfer in accordance with Section 8, the Company and the Warrant Agent may treat the Person in whose name the Warrant is registered as the owner thereof in the Warrant Register for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

10. Concerning the Warrant Agent.

10.1. Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement (without any implied terms or conditions). The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions set forth in this Agreement and in the Warrants or as the Company and the Warrant Agent may hereafter agree in writing, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound; *provided, however*, that the terms and conditions contained in the Warrants are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent in writing.

The Warrant Agent shall not, by countersigning any Warrant Certificate or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, (iv) the independence of any Independent Financial Expert or (v) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 4 hereof with respect to the kind and amount of shares or other securities or any property issuable to Warrantholders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty, liability or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 4 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Ordinary Shares or share certificates or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 4 hereof or to comply with any of the covenants of the Company contained in Section 4 hereof.

The Warrant Agent shall not (x) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (y) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (z) be liable for any act or omission under this Agreement except for its own gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment).

The Warrant Agent is hereby authorized to accept and is protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any director or officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agent or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith, fraud or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it (it being understood that the indemnification set forth in Section 10.3 is satisfactory to the Warrant Agent for the purposes set forth therein).

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Warrantholders or any beneficial owners of Warrants. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability with respect to, arising from or in connection with this Agreement, or from services provided or omitted to be provided under this Agreement, whether in contract, in tort or otherwise (except for any liability resulting from the Warrant Agent's gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment)), is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

The Warrant Agent shall have no responsibility or obligation to any owner of a beneficial interest in a Global Warrant, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any beneficial ownership interest in the Warrants represented by such Global Warrant or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Warrants. All notices and communications to be given to the Warrantholders and all payments to be made to Warrantholders under the Warrants shall be given or made only to or upon the order of the Warrantholders (which shall be the Depositary or its nominee in the case of a Global Warrant). Except as set forth herein, the rights of owners of beneficial interests in any Global Warrant shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Warrant Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

10.2. Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

10.3. Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time reasonable compensation relating to its services hereunder as set forth in a mutually agreed upon fee schedule and to reimburse the Warrant Agent for reasonable and documented out-of-pocket expenses and disbursements, including reasonable and documented counsel fees incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company further agrees to indemnify the Warrant Agent and its employees, officers and directors, and to hold such Persons harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement and reasonable and documented out-of-pocket cost or expense (including, without limitation, the reasonable and documented fees and expenses of legal counsel) that may be paid, incurred or suffered by any such Person, or to which any such Person may become subject, without gross negligence, bad faith, fraud or willful misconduct on the part of the Warrant Agent (which gross negligence, bad faith, fraud or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented out-of-pocket costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The provisions under this Section 10 concerning the rights and immunities of the Warrant Agent shall survive the expiration of any Warrant and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

10.4. Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

10.5. Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction) after giving sixty (60) days' prior written notice to the Company. In the event the transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice to Warrantholders and owners of any beneficial interest in the Warrants. The Company may remove the Warrant Agent upon ninety (90) days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Warrant Agent may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be (i) a bank or trust company, (ii) organized under the laws of the United States of America or one of the states thereof, (iii) authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers, (iv) having a combined capital and surplus of at least $50,000,000 and (v) having an office in the Borough of Manhattan, the City of New York. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; *provided*, *however*, such reports are published at least annually pursuant to law or to the requirements of a United States federal, state or other supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company, without additional liability to the predecessor resigning or removed Warrant Agent, and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any corporation or other legal entity into which the Warrant Agent or any new Warrant Agent may be merged, or any corporation or other legal entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, *provided* that it is open for business on each Business Day and (i) is organized under the laws of the United States of America or one of the states thereof, (ii) is authorized under the laws of the jurisdiction of its organization to exercise corporate trust or stock transfer powers and (iii) has a combined capital and surplus of at least $50,000,000. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant, in the case of the Warrantholders at such Warrantholder's last address as shown on the Warrant Register.

11. **Notices.**

11.1. Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Warrantholder shall be sufficient for every purpose hereunder if in writing (including electronic mail communication (except to the Warrant Agent)) and sent via electronic (except to the Warrant Agent), registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier as follows:

If to the Company, to it at:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attn: William Turcotte
E-mail: wturcotte@noblecorp.com

If to the Warrant Agent, to it at:

Computershare Inc.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All notices and other communications hereunder shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third (3rd) Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the close of business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(b) Where this Agreement provides for notice to Warrantholders of any event or delivery of any information or documents to Warrantholders, such notice or delivery shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand or nationally-recognized, overnight, air courier, to each Warrantholder affected by such event or entitled to receive such delivery, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the making of such delivery. Where this Agreement provides for notice to the owners of a beneficial interest in a Global Warrant, such notice shall be distributed through the Depositary in accordance with the procedures of the Depositary. Communications to owners shall be deemed to be effective at the time of dispatch to the Depositary. Neither the failure to provide any such notice or delivery described in this Section 11.1(b), nor any defect in any notice or delivery so otherwise provided, to any particular Warrantholder or owner of a beneficial interest in a Global Warrant shall affect the sufficiency of such notice or delivery with respect to other Warrantholders. Such notice or delivery may be waived in writing by the Person entitled to receive such notice or delivery, either before or after the event, and such waiver shall be the equivalent of such notice or delivery.

11.2. Required Notices to Warrantholders. In the event the Company shall propose to take any action of the types described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e) or Section 5 (but only if any such action (i) would result in an adjustment to the Exercise Price or Warrant Share Number or a change in the type of securities or property to be delivered upon exercise of a Warrant, or (ii) but for Section 4.1(f)(iv) would result in such an adjustment or change) then, and in each such case, the Company shall cause to be filed with the Warrant Agent and shall give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice of such proposed action. Such notice shall: (i) in the case of any action of the types described in Section 4.1(a), Section 4.1(c), Section 4.1(e) or Section 5.2, specify the date on which such action is to become effective; (ii) in the case of any dividend or distribution described in Section 4.1(b) or Section 4.1(d), specify the date on which a record is to be taken for the purposes of any such dividend or distribution; or (iii) in the case of a Fundamental Transaction described in Section 5.1, specify the date on which such Fundamental Transaction is expected to become effective and the date as of which it is expected that holders of outstanding Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for Fundamental Transaction Consideration. Such notice shall be given, (a) in the case of any dividend or distribution covered by the foregoing clause (ii) above, at least ten (10) Business Days prior to the Record Date for such dividend or distribution, and (b) in the case of any other action covered by the foregoing clauses (i) and (iii), at least fifteen (15) Business Days prior to the applicable effective date thereof. Notwithstanding anything to the contrary herein, and without limitation of Section 4.1(h)(ii), the failure of the Company to file with the Warrant Agent and give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice as required pursuant to this Section 11.2 shall not in any way impair or affect the validity of any action of the Company described in Section 4.1(a), Section 4.1(b), Section 4.1(c), Section 4.1(d), Section 4.1(e), Section 5.1 and Section 5.2; *provided*, that the failure of the Company to deliver such notice shall not limit the Company's obligations thereunder.

If at any time the Company shall cancel or abandon any of the proposed transactions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Warrantholder and each owner of a beneficial interest in a Global Warrant notice of such cancellation or abandonment in accordance with Section 11.1(b) hereof as promptly as practicable.

12. **Inspection.**

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by the Warrantholders and any owner of a beneficial interest in a Global Warrant. The Warrant Agent may require any Warrantholder to submit his, her or its Warrant Certificate(s), if any, for inspection by it.

13. **Amendments.**

The Company and the Warrant Agent may, without the consent or concurrence of any of the Warrantholders, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained, (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement or (iii) subject to the second proviso of this Section 13, are ministerial, administrative or *de minimis* and would enable the Warrants to be listed on a national or regional securities exchange; *provided*, *however*, that in either case such amendment shall not adversely affect the rights or interests of the Warrantholders (or any Agent Member (on behalf of itself or any owner of a beneficial interest in a Global Warrant)) hereunder in any respect. This Agreement may otherwise be amended by the Company and the Warrant Agent with the approval of the Required Warrantholders; *provided* that, (x) no such amendment shall materially and adversely affect any Warrantholder or owner of a beneficial interest in a Global Warrant in a different and disproportionate manner relative to the other Warrantholders and owners of a beneficial interest in a Global Warrant unless such amendment is agreed to in writing by such adversely affected Warrantholder or owner of a beneficial interest in a Global Warrant and (y) any amendment to Section 3.3, Section 4, Section 5, this Section 13 or Section 14 (including any amendment to the definitions used in and material to such Sections) shall require the prior written consent of the Required Amendment Warrantholders.

Upon the delivery of a certificate from an Appropriate Officer which states that the proposed amendment is in compliance with the terms of this Section 13, the Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery. No amendment to this Agreement shall be effective unless duly executed by the Warrant Agent. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Warrantholder of a Warrant theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Warrantholders and owners of a beneficial interest in a Global Warrant, providing a copy of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to deliver such notice or any defect therein shall not, however, in any way impair or affect the validity of any such amendment.

14. **Waivers.**

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if (i) the Company has obtained the prior written consent of the Required Warrantholders for such waiver (it being understood that any waiver by the Company with respect to Section 3.3, Section 4 or Section 5 shall require the prior written consent of the Required Amendment Warrantholders), and (ii) an amendment to this Agreement is necessary for such waiver, any consent required pursuant to Section 13 has been obtained.

15. **Equitable Relief.**

Each of the Company, the Warrant Agent and the Warrantholders acknowledges that a breach or threatened breach by such party of any of its obligations under Sections 6, 8.3, 8.4, 8.7, 12, 13, 14, 20, 21 and 23 of this Agreement would give rise to irreparable harm to the non-breaching party for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by any of them of any such obligations, the non-breaching party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. **Headings.**

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Any signature page delivered electronically or by facsimile (including transmission by .pdf, other fixed imaged form or DocuSign or similar program) will be binding to the same extent as an original signature page.

18. **Severability.**

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; *provided*, *further*, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign upon ten (10) days' prior written notice to the Company.

19. **Persons Benefiting.**

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrantholders and the Warrant Agent, and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent, the Warrantholders and, to the extent provided herein, the owners of a beneficial interest in a Global Warrant, any rights or remedies under or by reason of this Agreement or any part hereof; *provided* that the Non-Recourse Parties are express third-party beneficiaries of Section 22. Each Warrantholder, by acceptance of a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

20. **Applicable Law.**

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND ANY CONTRACTUAL AND NON-CONTRACTUAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK. Each of the Company, each Warrantholder and the Warrant Agent agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement or any Warrant, exclusively in the courts of the State of New York located in New York County and of the U.S. federal courts located in the Southern District of New York (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement or any Warrant, each of the Company, each Warrantholder and the Warrant Agent hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Warrant in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company, the Warrantholder or the Warrant Agent, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law, and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (x) nothing in this Section 20 shall prohibit any Person from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (y) each of the Company, each Warrantholder and the Warrant Agent agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

21. **Waiver of Certain Damages**. To the extent permitted by applicable law, each of the Company, each Warrantholder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby, even if that party has been advised of or has foreseen the possibility of such damages.

22. **No Recourse**. Notwithstanding anything express or implied in this Agreement, each Warrantholder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "Non-Recourse Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 22 shall relieve or otherwise limit the liability of (i) any of the Non-Recourse Parties or the Company in the case of fraud or (ii) the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

23. **Confidentiality**. The Warrant Agent and the Company agree that the fee schedule contemplated by Section 10.3, the Warrant Register, the number of Warrants held by each Warrantholder and other personal, non-public information of each Warrantholder which may be exchanged or received pursuant to the negotiation or carrying out of this Agreement shall remain strictly confidential and shall not be disclosed to any other Person, except as may be required by applicable law or regulation, including pursuant to subpoenas from applicable government authorities, or pursuant to the requirements of the Securities and Exchange Commission. However, each party may disclose relevant aspects of any such confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law; *provided* that the disclosing party shall inform such other Persons of the confidential nature of such information and be responsible for any breach of this Section 23 by any such other Person.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NOBLE CORPORATION

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

[*Signature Page to Warrant Agreement (Tranche 3)*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[*Signature Page to Warrant Agreement (Tranche 3)*]

Exhibit A

Form of Warrant Certificate

[GLOBAL][DEFINITIVE]
WARRANT CERTIFICATE

NOBLE CORPORATION

[Global Warrant Certificate Legend][1]

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO NOBLE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY WARRANT CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

---

1 Include for Global Warrant

No. W-_____

[_____Tranche 3 Warrants][2]

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

This certifies that [Cede & Co.][3] _____,[4] or its registered assigns (the "Warrantholder"), is the owner of the number of Tranche 3 Warrants [set forth on Annex A hereto][5] [set forth above][6], each of which represents the right to subscribe for, commencing on February 5, 2021 from Noble Corporation, a Cayman Islands exempted company (the "Company"), one Ordinary Share (subject to adjustment as provided in the Warrant Agreement (as defined below)) at the price (the "Exercise Price") of $124.40 per one Ordinary Share by following the procedures set forth in Section 3 of the Warrant Agreement. This Warrant Certificate may be exercised as to all or any whole number of the Warrants evidenced hereby.

Each outstanding Warrant may be exercised on any Business Day until the Close of Business on the Expiration Date. Any Warrants not exercised by the Close of Business on the Expiration Date shall expire and all rights thereunder and all rights in respect thereof under this Warrant Certificate and the Warrant Agreement shall automatically terminate at such time.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of February 5, 2021 (as amended or modified from time to time, the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), and is subject to the terms and provisions contained therein, all of which terms and provisions the Warrantholder of this Warrant Certificate consents to by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Warrant Agent and the Warrantholder. The summary of the terms of the Warrant Agreement contained in this Warrant Certificate is qualified in its entirety by express reference to the Warrant Agreement. All capitalized terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and may be obtained by writing to the Company at the following address:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478

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2 Include for Definitive Warrant
3 Include for Global Warrant
4 Include for Definitive Warrant
5 Include for Global Warrant
6 Include for Definitive Warrant

The Exercise Price and the number of Ordinary Shares obtainable upon the exercise of each Warrant is subject to adjustment as provided in the Warrant Agreement.

This Warrant Certificate and all rights hereunder are transferable by the registered Warrantholder only in accordance with the Warrant Agreement. Upon any partial transfer, the Company will execute, and the Warrant Agent will countersign and deliver to such Warrantholder, a new Warrant Certificate with respect to any portion not so transferred. Each Warrantholder and each holder of Ordinary Shares issued upon exercise of a Warrant agrees to be bound by the terms and conditions of this Warrant and the Warrant Agreement.

This Warrant Certificate may be exchanged, in accordance with the terms of the Warrant Agreement, at the Corporate Agency Office of the Warrant Agent, for Warrant Certificates representing the same aggregate number of Warrants, with each new Warrant Certificate to represent such number of Warrants as the Warrantholder hereof shall designate at the time of such exchange.

This Warrant Certificate shall be void and all rights evidenced hereby shall cease on the Expiration Date.

NOBLE CORPORATION

By: _____
Name:
Title:

Dated: _____

Countersigned:

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name:
Title:

Dated:_____

[Annex A to Global Warrant Certificate][7]

The initial number of Warrants represented by this Global Warrant Certificate is [_____].

The following decreases in the number of Warrants represented by this Global Warrant Certificate have been made as a result of the exercise, cancellation, exchange or redemption of certain Warrants represented by this Global Warrant Certificate:

Date of Exercise/ Cancellation/ Exchange/ Redemption of Warrants	Number of Warrants Exercised/ Cancelled/ Exchanged/ Redeemed	Total Number of Warrants Represented Hereby Following Such Exercise/ Cancellation/ Exchange/ Redemption	Notation Made by Warrant Agent/Custodian

7 Include for Global Warrant.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers all of the rights, title and interest of the undersigned under the attached Warrant (Certificate No. W-__), with respect to the number of Warrants of Noble Corporation, a Cayman Islands exempted company, covered thereby set forth below, unto the assignee set forth below (the "Assignee") with respect to the number of Warrants set forth below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by such Warrant Certificate not being assigned hereby) and does irrevocably constitute and appoint [_____], the undersigned's attorney, to make such transfer on the books of the Company maintained for the purpose, with full power of substitution in the premises:

Names of Assignee	Address	No. of Warrants

[NAME OF HOLDER]

By:
Name:
Title:

Signature Guaranteed By:[8] _____

The Assignee confirms hereby having been duly informed of the rights, limitations of rights, obligations, duties and immunities under the Warrant Agreement of the Company, the Warrant Agent and the Warrantholders.

By countersigning the present form, the Assignee declares that he/it consents to any and all of the terms and conditions as stated in the Warrant Agreement, on which (s)he/it will rely as if the undersigned was a party thereto.

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8 The holder's signature must be accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act.

[NAME OF ASSIGNEE]

By:
Name:
Title:

Exhibit B

Exercise Notice

EXERCISE NOTICE
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON FEBRUARY 4, 2026, OR SUCH EARLIER TIME AS PROVIDED IN THE WARRANT AGREEMENT.

The undersigned Warrantholder, being the holder of Warrants of Noble Corporation, a Cayman Islands exempted company (the "Company"), issued pursuant to that certain Tranche 3 Warrant Agreement, as dated February 5, 2021 (the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), hereby irrevocably elects to exercise the number of Warrants indicated below, to acquire the number of Ordinary Shares indicated below. All capitalized terms used in this Exercise Notice that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants: _____

Number of Warrants Exercised: _____

(Total number of Warrants being exercised – may be expressed as a percentage)
Method of Exercise:

☐ Check Box for All Cash Exercise. The undersigned shall pay the applicable Aggregate Exercise Price in the sum of $_____ in accordance with the terms of the Warrant Agreement.

☐ Check Box for All Cashless Exercise. Upon confirmation by the Company of the number of Ordinary Shares to be issued, the undersigned hereby instructs the Company to withhold a number of Ordinary Shares issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price in accordance with the terms of the Warrant Agreement. The undersigned requests that the Ordinary Shares be issued by the Company in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number _____

Address _____

If the Warrants are represented by a Warrant Certificate and said number of Ordinary Shares shall not be all the Ordinary Shares issuable upon exercise of the Warrants represented by said Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the balance of such Warrants shall be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number _____

Address _____

Dated: , 20__

Signature:
Name:

Exhibit 10.5

Execution Version

ORDINARY SHARE PURCHASE WARRANT AGREEMENT

This ORDINARY SHARE PURCHASE WARRANT AGREEMENT (this "Agreement"), dated as of February 5, 2021 (the "Effective Date"), is entered into by and between Noble Corporation, a Cayman Islands exempted company (the "Company"), and Computershare Inc., a Delaware corporation ("Computershare"), and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (together with Computershare, the "Warrant Agent").

WHEREAS, on July 31, 2020 and September 24, 2020, Noble Holding Corporation plc (f/k/a Noble Corporation plc), a public limited company incorporated under the laws of England and Wales, and certain of its subsidiaries and its Affiliates (collectively, the "Debtors") commenced voluntary cases for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas, which cases are jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re: Noble Corporation plc, et al.*, Case No. 20-33826 (DRJ) (collectively, the "Chapter 11 Cases");

WHEREAS, on September 4, 2020, the Debtors filed the *Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Plan") in the Chapter 11 Cases;

WHEREAS, pursuant to the Plan and the order confirming the Plan, on or as soon as practicable after the Effective Date, among other things, the Company will issue or cause to be issued Ordinary Shares (as defined herein) to certain Persons (as defined herein);

WHEREAS, contemporaneously with the execution hereof, certain of such Persons (the "Initial Warrantholders") and the Company have entered into an agreement (the "Exchange Agreement") providing, upon the terms and subject to the conditions set forth therein, for the issuance by the Company of up to 6,463,182 Warrants (as defined herein) to the Initial Warrantholders in exchange for an equal number of Ordinary Shares;

WHEREAS, the issuance of the Warrants pursuant to the Exchange Agreement is in reliance on the exemption from registration under the Securities Act (as defined herein) provided by Section 4(a) of the Securities Act, and will bear the legend set forth in Exhibit A;

WHEREAS, any Ordinary Shares issued upon exercise of Warrants bearing the legend set forth in Exhibit A shall also bear the legend set forth in Exhibit A unless the Company determines such legend is not applicable;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of the Warrants and other matters as provided herein; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations hereunder and thereunder of the Company, the Warrant Agent and Warrantholders, respectively, the parties hereto agree as follows:

1. Definitions; Rules of Construction.

1.1. Definitions. As used in this Agreement, the terms set forth below shall have the respective meanings set forth in this Section 1. Capitalized terms used in this Agreement that are not otherwise defined herein will have the respective meanings ascribed thereto in the Articles of Association.

"Affiliate" of another Person means (i) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person and (ii) in the case of another Person that is an individual or a Family Trust of an individual, a Family Member or Family Trust of such individual or any other Affiliate of such individual.

"Agent Members" means the securities brokers and dealers, banks and trust companies, clearing organizations and other similar organizations that are participants in the Depositary's system.

"Aggregate Exercise Price" has the meaning set forth in Section 3.2(b)(iii)(x).

"Agreement" has the meaning set forth in the preamble hereof.

"Applicable Purchase Right" has the meaning set forth in Section 4.1(b).

"Appropriate Officer" means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Treasurer or Secretary of the Company, any Assistant Treasurer or any Assistant Secretary of the Company, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President") of the Company or such other director or officer of the Company as approved by the Board to perform the services of an "Appropriate Officer" hereunder.

"Articles of Association" means those certain Amended and Restated Articles of Association of the Company, as the same may be amended or modified from time to time.

"Attribution Parties" has the meaning set forth in Section 3.3(a).

"Beneficial Ownership Limitation" has the meaning set forth in Section 3.3(c).

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Chosen Courts" has the meaning set forth in Section 20.

"Close of Business" means 5:00 p.m. Eastern Time.

"Commission" means the United States Securities and Exchange Commission.

"Company" has the meaning set forth in the preamble hereof.

"Company Order" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

"Corporate Agency Office" has the meaning set forth in Section 8.1.

"Custodian" means Computershare Trust Company, N.A., as custodian for the Depositary, or any successor thereto.

"Debtors" has the meaning set forth in the recitals hereto.

"Definitive Warrant" means either (i) a Warrant represented by a Definitive Warrant Certificate or (ii) a Warrant issued by electronic entry registration on the books of the Warrant Agent.

"Definitive Warrant Certificate" means a Warrant Certificate in definitive form that is not deposited with the Depositary or with the Custodian.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Dilutive Event" has the meaning set forth in Section 4.1(a).

"Distribution" has the meaning set forth in Section 4.1(d).

"Effective Date" has the meaning set forth in the preamble hereof.

"Emergence Warrants" means those certain Tranche 1 Warrants, Tranche 2 Warrants and Tranche 3 Warrants issued by the Company on the Effective Date pursuant to the Plan and the order confirming the Plan.

"Exchange" means any of the following markets or exchanges, if any, on which the Ordinary Shares are listed or quoted for trading on the date in question: (i) The Nasdaq Stock Market (or any successors thereto) or the New York Stock Exchange (or any successors thereto) or (ii) if the Ordinary Shares are not then listed on an exchange identified in clause (i), the principal other U.S. national or regional securities exchange or market (including, for such purpose, the OTC Bulletin Board or OTC Markets Group), if any, on which the Ordinary Shares are listed or admitted for trading or quoted.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Exchange Agreement" has the meaning set forth in the recitals hereto.

"Exchange Property" means, with respect to any Fundamental Transaction, the cash, securities or other property that Ordinary Shares are converted into, are exchanged for or become the right to receive, in each case, in such Fundamental Transaction.

"Exercise Date" has the meaning set forth in Section 3.2(g).

"Exercise Notice" has the meaning set forth in Section 3.2(b)(ii).

"Exercise Period" has the meaning set forth in Section 3.2(a).

"Exercise Price" means, as of any Exercise Date, the price per Ordinary Share for which a Warrant is exercisable, which shall initially equal $0.01; *provided*, *however*, that, notwithstanding the foregoing, in the event that the nominal value of one Ordinary Share is increased to an amount that is greater than the Exercise Price, the Exercise Price shall automatically increase to an amount equal to such nominal value.

"Expiration Date" has the meaning set forth in Section 5.1.

"Fair Market Value" means, as of any date, (a) if the Ordinary Shares for which the Warrants are exercisable are then traded on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date, and (b) if the Ordinary Shares for which the Warrants are exercisable are not so traded on an Exchange, the fair market value of an Ordinary Share as determined by the Company in good faith, using one or more valuation methods that the Company in its reasonable judgment determines to be most appropriate, assuming such Ordinary Shares are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

"Family Member" means, with respect to any natural Person, (a) such Person's spouse, children, parents, grandparents and lineal descendants of such Person's parents (in each case, natural or adopted) and (b) in the event of such Person's death, such Person's heirs, executors, administrators, testamentary transferees, legatees and beneficiaries.

"Family Trust" means, with respect to any natural Person, a trust, limited partnership or limited liability company benefiting solely such individual and/or the Family Members of such individual.

"Fundamental Transaction" means any (i) merger, consolidation, amalgamation, statutory share exchange, business combination or other similar transaction or series of related transactions to which the Company is a party or (ii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i) and (ii) is consummated with a third-party who is unaffiliated with the Company at the time of such transaction, and which is effected in such a way that the Ordinary Shares are converted into or exchanged for, or become the right to receive, cash, stock, securities or other assets or property (or any combination thereof).

"Funds" has the meaning set forth in Section 3.4.

"Global Warrant" means a Warrant represented by a Global Warrant Certificate.

"Global Warrant Certificate" means a global Warrant Certificate in definitive form, with the global legend set forth in the form of Warrant Certificate, which is deposited with the Depositary or with the Custodian.

"Indemnification Agreements" means those certain Indemnification Agreements, dated as of the Effective Date, between the Company and each Initial Warrantholder, as such agreements may be modified or amended from time to time.

"Initial Warrantholders" has the meaning set forth in the recitals hereto.

"IRS" means the U.S. Internal Revenue Service.

"New Warrant" has the meaning set forth in Section 5.1(b)(vii).

"Nominee" has the meaning set forth in Section 3.2(f)(ii).

"Non-Recourse Parties" has the meaning set forth in Section 22.

"Open of Business" means 9:00 a.m. Eastern Time.

"Ordinary Share Equivalents" means any securities of the Company or the Company's subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Ordinary Shares" means the ordinary shares of the Company, with a nominal value of $0.00001 per share.

"Original Issue Date" means the Effective Date.

"Per Share Distribution" has the meaning set forth in Section 4.1(d).

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so requires.

"Plan" has the meaning set forth in the recitals hereto.

"PR Limitation" has the meaning set forth in Section 4.1(b).

"Purchase Rights" has the meaning set forth in Section 4.1(b).

"Record Date" means, with respect to any dividend or distribution on the Ordinary Shares, the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution fixed by the Board in accordance with the Articles of Association and applicable law.

"Required Warrantholders" means Warrantholders holding greater than fifty percent (50)% of the outstanding Warrants.

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Shareholders" means the holders of outstanding Ordinary Shares.

"Successor Entity" means, with respect to a Fundamental Transaction, the surviving entity, successor, parent company or issuer, as applicable, of Exchange Property.

"Trading Day" means a day on which trading in the Ordinary Share occurs on the Exchange; *provided* that if the Ordinary Shares are not so listed or traded, "Trading Day" means a Business Day.

"Transfer" means to, directly or indirectly, transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Warrants or Warrant Certificates. "Transfer" when used as a noun has a correlative meaning.

"Unit of Exchange Property" means, with respect to a Fundamental Transaction, the type and amount of Exchange Property that the holder of one Ordinary Share is entitled to receive in such Fundamental Transaction.

"Warrant Agent" has the meaning set forth in the preamble hereof.

"Warrant Certificates" means those certain warrant certificates evidencing the Warrants (including a Global Warrant Certificate), substantially in the form of Exhibit B.

"Warrant Register" has the meaning set forth in Section 8.2(a).

"Warrant Share Number" has the meaning set forth in Section 5.1(b)(x).

"Warrant Taxes" has the meaning set forth in Section 3.5.

"Warrantholder" means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"Warrants" means those certain Ordinary Share purchase warrants issued hereunder to subscribe for initially up to an aggregate of 6,463,182 Ordinary Shares, subject to adjustment pursuant to Section 4, and each warrant shall entitle the Warrantholder thereof to subscribe for one (1) Ordinary Share.

1.2. Rules of Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any contract or agreement shall be deemed to refer to such contract or agreement as amended, modified or supplemented from time to time in accordance with its terms; (i) references to any Person include such Person and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (j) references to "days" are to calendar days unless otherwise indicated; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (l) references to "writing" or "written" shall include electronic mail; and (m) all references to $, currency, monetary values and dollars set forth herein shall mean United States dollars.

2. Warrants Generally.

2.1. Representation of Warrants. Warrants may, at the Company's option, either be (x) represented by physical certificates, which may either be Global Warrant Certificates or Definitive Warrant Certificates, or (y) issued by electronic entry registration on the books of the Warrant Agent, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to subscribe for one (1) Ordinary Share, subject to adjustment as provided in Section 4.

2.2. Form of Warrant Certificates. Warrant Certificates shall be in substantially the form attached as Exhibit B hereto and shall (a) be typed, stamped, printed, lithographed or engraved or produced by any combination of such methods or produced in any other manner permitted by the rules of any securities exchange on which the Ordinary Shares or the Warrants may be listed and (b) have such insertions, omissions, substitutions and other variations, and may have such letters, numbers or other marks of identification and such legends or endorsements typed, stamped, printed, lithographed or engraved thereon, in each case, as the Appropriate Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are required, permitted or not inconsistent with the provisions of this Agreement (but which do not adversely affect the rights, duties, liabilities or responsibilities of the Warrant Agent) or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Ordinary Shares or Warrants may be listed.

2.3. Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Agreement, Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, countersign and deliver such Warrant Certificates to the respective Persons entitled thereto (or any such Person's designee). The Warrant Agent is further hereby authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Sections 3.2(d), 6 or 8.

(b) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by at least one Appropriate Officer, either manually or by facsimile or electronic signature printed thereon. The Warrant Certificates shall be countersigned, either manually or by facsimile or electronic signature printed thereon, by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such Appropriate Officer before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such Appropriate Officer.

2.4. Global Warrants.

(a) Issuance. If so determined by the Company, Warrants, including Warrants issued upon any transfer or exchange thereof, shall be issued in the form of one or more Global Warrant Certificates, which shall be deposited on behalf of the Company with the Depositary (or, at the direction of the Depositary, with the Custodian or such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and countersigned by the Warrant Agent as hereinafter provided. Except as provided in Section 8.3 or Section 2.4(c), owners of beneficial interests in Global Warrants will not be entitled to receive physical delivery of Definitive Warrants. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures.

(b) Book-Entry Provisions. This Section 2.4(b) shall apply only to a Global Warrant deposited with, at the direction of or on behalf of the Depositary.

(i) The Company shall execute and the Warrant Agent shall, in accordance with Section 2.3, countersign, either by manual or facsimile or other electronically transmitted signature, and deliver one or more Global Warrants that (A) shall be registered in the name of the Depositary or the nominee of the Depositary and (B) shall be delivered by the Warrant Agent to the Depositary or pursuant to the Depositary's instructions or held by the Custodian. Each Global Warrant shall be dated the date of its countersignature by the Warrant Agent.

(ii) Agent Members shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depositary or by the Warrant Agent as the custodian of the Depositary or under such Global Warrant, except to the extent set forth herein or in a Warrant Certificate, and the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and the Agent Members, the operation of applicable practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant. The rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary, except to the extent set forth herein or in the applicable Warrant Certificate.

(iii) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received written notice from the Warrantholder of the amount thereof.

(c) Exchange for Definitive Warrants.

(i) Issuance. Beneficial interests in a Global Warrant deposited with the Depositary or with the Custodian pursuant to this Section 2.4 shall be transferred to each beneficial owner thereof in the form of Definitive Warrants evidencing a number of Warrants equivalent to such owner's beneficial interest in such Global Warrant, in exchange for such Global Warrant, only if such transfer complies with Section 8 and (x) the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for such beneficial interests represented by such Global Warrant or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each such case, a successor Depositary is not appointed by the Company within 90 days of such notice, or (y) the Company, in its sole reasonable discretion, notifies the Warrant Agent in writing that it elects to cause the issuance of Definitive Warrants under this Agreement.

(ii) Surrender and Exchange. A Global Warrant shall be exchanged for Definitive Warrants, and Definitive Warrants may be transferred or exchanged for a beneficial interest in a Global Warrant, only at such times and in the manner specified in this Agreement. The holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold beneficial interests in such Global Warrant through Agent Members, to take any action that a Warrantholder is entitled to take under a Warrant Certificate or this Agreement in accordance with the Depositary's and the relevant Agent Member's applicable procedures. If beneficial ownership interests in a Global Warrant are to be exchanged for Definitive Warrants pursuant to this Section 2.4(c), appropriate adjustment shall be made to the Global Warrant as provided in Section 2.4(b)(iii), and the Warrant Agent shall countersign, either by manual or facsimile or other electronically transmitted signature, and deliver to each beneficial owner of such interests in the name of such beneficial owner, Definitive Warrants evidencing a number of Warrants equivalent to such beneficial owner's beneficial interest in the Global Warrant so exchanged. The Warrant Agent shall register such exchange in the Warrant Register, and if the entire Global Warrant has been exchanged for Definitive Warrants the surrendered Global Warrant shall be canceled by the Warrant Agent.

(iii) Validity; Certificates; No Liability. All Definitive Warrants issued upon exchange pursuant to this Section 2.4(c) shall be the valid obligations of the Company, evidencing the same obligations of the Company and entitled to the same benefits under this Agreement as the Global Warrant, or portion thereof, surrendered upon such exchange. In the event of the occurrence of any of the events specified in Section 2.4(c)(i), the Company will either (x) promptly make available to the Warrant Agent a reasonable supply of Definitive Warrants in definitive, fully registered form or (y) direct the Warrant Agent to record the issuance of the Definitive Warrants by

electronic entry registration on the books of the Warrant Agent. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

2.5. CUSIP Numbers. In issuing the Warrants, the Company may use CUSIP numbers (if then generally in use) and, if so, the Warrant Agent shall use CUSIP numbers in notices as a convenience to Warrantholders; *provided* that any such notice may state that no representation is made as to the correctness of such CUSIP numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates.

2.6. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental authority with respect to the Warrants (including the issuance thereof) and this Agreement, and all distributions, dividends or other payments requiring withholding under applicable law, including deemed distributions or dividends, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) liquidate a portion of any non-cash distribution or other consideration to be paid under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 2.6 or (y) promptly pay the withholding tax amount which is required to be paid by applicable law to the Company in cash as a condition of receiving the benefit of any adjustment as provided in this Agreement.

3. Exercise and Expiration of the Warrants.

3.1. Right to Acquire Ordinary Shares Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Warrantholder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one (1) Ordinary Share at the Exercise Price, subject to adjustment as provided in this Agreement; *provided*, that if the Warrant Certificates are issued by electronic entry registration on the books of the Warrant Agent and not represented by physical certificates pursuant to Section 2.1, the Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The number of Ordinary Shares obtainable upon exercise of each Warrant shall be adjusted from time to time as required by Section 4.1.

3.2. Exercise and Expiration of Warrants.

(a) Generally. Subject to and upon compliance with the terms and conditions set forth herein, including Section 3.3, a Warrantholder may exercise all or any portion of the Warrants held by such Warrantholder, on any Business Day from and after the Effective Date until the Close of Business on the Expiration Date (the "Exercise Period"), for the Ordinary Shares obtainable thereunder.

(b) Definitive Warrants. In order to exercise all or any of the Definitive Warrants, the Warrantholder thereof must:

(i) if the Definitive Warrants are represented by Warrant Certificates, surrender to the Warrant Agent, at the Corporate Agency Office, the Warrant Certificate evidencing such Definitive Warrants;

(ii) in all cases, deliver to the Warrant Agent, at the Corporate Agency Office, a written notice of the Warrantholder's election to exercise the number of Warrants and the method of exercise specified therein, properly completed and duly executed by such Warrantholder, in the form attached hereto as Exhibit C (an "Exercise Notice"), and the Warrant Agent will deliver such Exercise Notice to the Company as promptly as practicable; and

(iii) in all cases, (x) pay to the Warrant Agent an amount equal to the product of (A) the Exercise Price and (B) the total number of Ordinary Shares for which such Definitive Warrants are exercisable (the "Aggregate Exercise Price") together with any payment for transfer taxes as set forth in Section 3.5, if and as applicable, in any combination of the following elected by such Warrantholder: (1) certified bank check or official bank check in New York Clearing House funds payable to the order of the Warrant Agent and delivered to the Warrant Agent at the Corporate Agency Office, or (2) wire transfer in immediately available funds to an account specified in writing by the Company to the Warrant Agent and such Warrantholder in accordance with Section 11.1(b); or (y) in lieu of making a cash payment, instruct the Company to withhold a number of Ordinary Shares issuable upon exercise of the Definitive Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price, which shall be treated as the surrender of the Definitive Warrants being exercised and the payment of the Aggregate Exercise Price therefor.

Any attempt to exercise Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give effect in their respective records to any such attempted exercise of Warrants.

(c) Cashless Exercise. Upon the Warrant Agent's receipt of an Exercise Notice and instructions to withhold a number of Ordinary Shares pursuant to Section 3.2(b)(iii)(y), the Company shall, as promptly as practicable, determine the Fair Market Value of the Ordinary Shares and provide the Warrant Agent and Warrantholder with a calculation of the number of Ordinary Shares required to be withheld pursuant to Section 3.2(b)(iii)(y), which the Warrant Agent shall rely upon to update the Warrant Register. The Warrant Agent shall have no obligation under this Agreement to perform or verify such calculation or otherwise determine whether such calculation is correct.

(d) Partial Exercise. If fewer than all the Definitive Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Definitive Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Global Warrants. In the case of Warrants represented by a Global Warrant Certificate, the Warrants shall be exercisable, at any time or from time to time during the Exercise Period, in accordance with the applicable practices and procedures of the Depositary and the relevant Agent Member. Following any such exercise, the number of Warrants represented by the applicable Global Warrant Certificate shall be reduced in accordance with the applicable procedures of the Depositary, whether or not an adjustment is made to Annex A to such Global Warrant Certificate, so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such Global Warrant Certificate less the number of Warrants then exercised. An Agent Member, and any Person authorized by such Agent Member, may, without the consent of the Warrant Agent or any other Person, on its own behalf and on behalf of the owner of a beneficial interest in the Global Warrant for which it is acting, enforce this Agreement and the Global Warrant, including its or such beneficial owner's right to exercise and receive beneficial ownership of Ordinary Shares issuable upon exercise of the Global Warrant, and may institute and maintain any suit, action or proceeding against the Company to enforce its rights in respect thereof. In connection with (i) settlement pursuant to Section 3.2(b)(iii)(x), the Exercise Price in respect of the exercise of a Global Warrant shall be paid, and (ii) settlement pursuant to Section 3.2(b)(iii)(y), the election to withhold a number of Ordinary Shares issuable upon exercise of the Global Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price shall be made, in each case, in accordance with the applicable practices and procedures of the Depositary and its Agent Members.

(f) Issuance of Ordinary Shares.

(i) Upon due exercise of Global Warrants in accordance with the foregoing provisions of Section 3.2(e), Ordinary Shares issuable upon such exercise shall be issued and delivered in accordance with the applicable practices and procedures of the Depositary. The Company shall use commercially reasonable efforts to cause the transfer agent of the Company to cooperate with the Depositary and the applicable Agent Member in order to effect the issuance and delivery of Ordinary Shares as promptly as practicable in accordance with such practices and procedures.

(ii) Upon due exercise of Definitive Warrants in accordance with the foregoing provisions of Section 3.2(b), Section 3.2(c), Section 3.2(d) or Section 5.1, as applicable, the Company shall cause the transfer agent of the Company, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date,

to cooperate with the Agent Member designated by the Warrantholder on the Exercise Notice in order that the Ordinary Shares will be issued, delivered and credited to the account of the Agent Member at the Depositary for the benefit of the Warrantholder through the Deposit/Withdrawal at Custodian (DWAC) function of the Depositary or such other function as may be adopted by the Depositary for that purpose. Notwithstanding the foregoing, if, at or prior to the time of the exercise of any Definitive Warrant, the Depositary notifies the Company in writing that it is unwilling or unable to continue as Depositary for the Ordinary Shares issuable upon exercise of such Definitive Warrant or if at any time the Depositary has ceased or ceases to be a "clearing agency" registered under the Exchange Act (and notifies the Company in writing of such cessation) and, in each such case, a successor Depositary is not appointed by the Company within ninety (90) days of such notice, the Company shall issue the Ordinary Shares in such name or names as indicated on the Exercise Notice, provided the Warrantholder shall have furnished the Company with the appropriate tax identification information and, if the Ordinary Shares are to be issued in the name of any Person other than the Warrantholder (a "Nominee"), evidence of the payment of any required transfer or similar tax shall have been furnished to the Company. The Ordinary Shares shall be issued by the registration of the issuance in the name of the Warrantholder or its Nominee in the register of members of the Company. Where the Company determines, in accordance with the Articles of Association, that certificates will be issued for the Ordinary Shares, the Company shall cause the certificates representing the Ordinary Shares to be physically delivered to the address specified in the Exercise Notice. The Company shall cause the Ordinary Shares to be issued and delivered as aforesaid, as promptly as practicable but in any event no later than four (4) Business Days after the Exercise Date.

(g) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first (1st) day on which each of the following has occurred (the "Exercise Date"): (i) in the case of the exercise of Global Warrants, the date on which all actions required for such exercise, including, if applicable, payment of the Exercise Price therefor, in accordance with the applicable practices and procedures of the Depositary have been taken; and (ii) in the case of the exercise of Definitive Warrants, (x) if the Definitive Warrant is represented by a Warrant Certificate, the Warrant Certificate representing such Definitive Warrant has been surrendered for exercise; (y) an Exercise Notice has been duly executed by the Warrantholder and delivered to the Warrant Agent as provided in Section 3.2(b); and (z) if applicable, payment has been made to the Warrant Agent as provided in Section 3.2(b) (unless such surrender, delivery and payment (if applicable) occur after Close of Business on a Business Day or on a date that is not a Business Day, in which event the Exercise Date shall be the next following Business Day). On the Exercise Date, the exercising Warrantholder shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder or record of such Ordinary Shares then issued. For the avoidance of doubt, Warrants do not entitle the Warrantholder or the owner of any beneficial interest in the Warrants to any voting rights or other rights as a holder of Ordinary Shares prior to the applicable Exercise Date.

(h) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of 5:01 p.m. Eastern Time on the Expiration Date. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(h).

3.3. Warrantholder's Exercise Limitations.

(a) Limitation on Exercise. No Warrantholder shall have the right to exercise any Warrant, pursuant to Section 3.2 or otherwise, and no such exercise shall be effective, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Warrantholder (together with the Warrantholder's Affiliates, and any other Person whose beneficial ownership of Ordinary Shares would be aggregated with the Warrantholder's for purposes of Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission, including any "group" (within the meaning of the Exchange Act) of which the Warrantholder or any such other Person is a member (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that (i) a Warrantholder may waive the application of the limitations in this Section 3.3(a) to such Warrantholder upon sixty-five (65) calendar days' prior written notice to the Company by such Warrantholder and (ii) the limitations in this Section 3.3(a) shall not apply in the event of a Fundamental Transaction (as defined below). For the avoidance of doubt, a Warrantholder shall be permitted to exercise a number of Warrants, at any time, sufficient for the Warrantholder and Attribution Parties to maintain in the aggregate beneficial ownership of Ordinary Shares in an amount equal to or less than the then-applicable Beneficial Ownership Limitation, including if and to the extent that the Company issues additional Ordinary Shares for any reason (including, for the avoidance of doubt, any exercise, exchange or conversion of warrants, options or convertible securities or other securities into Ordinary Shares).

(b) Calculation of Limitation. To the extent that the limitation contained in Section 3.3(a) applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by the Warrantholder thereof together with any Affiliates and Attribution Parties) shall be in the sole discretion of such Warrantholder. The submission of an Exercise Notice by a Warrantholder shall be deemed to be such Warrantholder's representation (upon which the Company and the Warrant Agent shall be entitled to rely without any investigation or verification) that either (i) such Warrantholder has waived the application of the limitations in Section 3.3(a) pursuant to Section 3.3(a)(i) and such waiver has become effective or (ii) such proposed exercise of the Warrant or Warrants subject to such Exercise Notice is not in excess of the limitation contained in Section 3.3(a). Neither the Company nor the Warrant Agent shall have any liability to a Warrantholder or any other Person in respect of the Company's and the Warrant Agent's reliance on such Warrantholder's representation contained (or deemed contained) in an Exercise Notice, any breach of such representation, error in any underlying calculation or understanding of the facts or legal determinations on which it is based, or any other actual or apparent non-compliance by such Warrantholder with the limitation set forth herein. For purposes of this Section 3.3, in determining the number of outstanding Ordinary Shares, a Warrantholder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of Ordinary Shares outstanding; provided, that, in the case of clause (B) and (C), the Warrantholder may rely only on the most recent such

announcement or notice. In each case, the number of outstanding Ordinary Shares shall be determined by the Warrantholder after giving effect to the conversion or exercise of securities of the Company, including any Warrant then being exercised, by the Holder or otherwise included in the Holder's beneficial ownership since the date as of which such number of outstanding Ordinary Shares was reported.

(c) Beneficial Ownership Limitation Percentage. The "Beneficial Ownership Limitation" shall be 9.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of any Warrants in respect of which an Exercise Notice has been delivered to the Warrant Agent.

3.4. Funds; Application of Funds Upon Exercise of Warrants. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare in trust for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Funds shall be uninvested. The Warrant Agent shall promptly deliver and pay to the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.5. Payment of Taxes. The Initial Warrantholders shall be responsible for Warrant Taxes, as defined in and provided for in the Indemnification Agreement.

3.6. Surrender of Certificates. Any Warrant Certificate surrendered for exercise shall be surrendered to the Warrant Agent at the office of the Warrant Agent designated for such purpose and, if surrendered to the Company, be delivered by the Company to the Warrant Agent. All Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company, and the Warrant Agent shall deliver its certificate of cancellation to the Company. Upon request of the Company, the Warrant Agent shall destroy such cancelled Warrant Certificates and deliver its certificate of destruction to the Company.

3.7. Shares Issuable. The number of Ordinary Shares "obtainable upon exercise" or "issuable upon exercise" of a Warrant at any time shall be the number of Ordinary Shares for which such Warrant is then exercisable. The number of Ordinary Shares "for which each Warrant is exercisable" shall be one (1) share, subject to adjustment as provided in Section 4.1.

4. Adjustments.

4.1. Adjustments. In order to prevent dilution of the rights granted under the Warrants, the number of Ordinary Shares obtainable upon exercise of the Warrants shall be subject to adjustment from time to time as provided in this Section 4.1 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4.1); *provided* that no single event shall give rise to an adjustment under more than one subsection of this Section 4.1.

(a) Share Dividends and Splits. If the Company, at any time while any Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Ordinary Shares payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares issued by the Company in settlement of any Ordinary Share Equivalent), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any shares of the Company (each, a "Dilutive Event"), then, in each case, the number of Ordinary Shares issuable upon exercise of a Warrant shall be proportionately adjusted in a good faith, commercially reasonable manner to preserve the fair value of the Warrant. Any adjustment made pursuant to this Section 4.1(a) shall become effective immediately after the payment date for such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. If at any time while any Warrant is outstanding the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase equity, warrants, securities or other property, in any such case, pro rata to the record holders of Ordinary Shares, other than any issuance which constitutes a Dilutive Event or a Distribution (the "Purchase Rights"), then each Warrantholder will be entitled to a number of Applicable Purchase Rights (as defined below) equal to the number of Purchase Rights which the Warrantholder would have received if, on the Record Date for the distribution of such Purchase Rights, the Warrantholder had held the number of Ordinary Shares issuable upon complete exercise of the Warrants held by such Warrantholder as of such Record Date (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation). "Applicable Purchase Right" means, with respect to a particular Purchase Right and a particular Warrantholder, a purchase right on substantially the same terms and conditions applicable to such Purchase Right, and, subject to the additional limitation that, unless such Warrantholder has waived the application of the limitations in Section 3.3(a) pursuant to Section 3.3(a)(i) and such waiver has become effective, such Warrantholder shall not have the right to exercise such Applicable Purchase Right, and no such exercise shall be effective, to the extent that after giving effect to such exercise, the Warrantholder (together with the Warrantholder's Affiliates and Attribution Parties) would beneficially own in excess of the Beneficial Ownership Limitation (the "PR Limitation"). In order to exercise any such Applicable Purchase Right, a Warrantholder shall represent to the Company and the Warrant Agent that either (x) such Warrantholder has waived the application of the limitations in Section 3.3(a) pursuant to Section 3.3(a)(i) and such waiver has become effective or (y) such proposed exercise of such Applicable Purchase Right is not in excess of the PR Limitation, and the Company and the Warrant Agent shall be entitled to rely on such representation without any investigation or verification. Neither the Company nor the Warrant Agent shall have any liability to a Warrantholder or any other Person in respect of the Company's and the Warrant Agent's reliance on such representation by a Warrantholder, any breach of such representation, error in any underlying calculation or understanding of the facts or legal determinations on which it is based, or any other actual or apparent non-compliance by such Warrantholder with the limitations in Section 3.3(a) or with the PR Limitation. To the extent that the PR Limitation applies, the determination of whether a Purchase Right is exercisable (in relation to other securities owned by the Warrantholder thereof together with any Affiliates and Attribution Parties) shall be in the sole discretion of such Warrantholder.

(c) Pro Rata Cash Dividends. If at any time the Company shall pay or make any cash dividend to holders of Ordinary Shares, other than any such dividend or distribution to which Section 4.1(a), Section 4.1(b) or Section 4.1(d) applies (a "Cash Dividend" and the amount of such Cash Dividend per Ordinary Share, the "Per Share Cash Dividend"), then, in each such case, on the date on which such Cash Dividend is paid, the Holder on the Record Date for such Cash Dividend of each outstanding Warrant that was unexercised as of the Record Date for such Cash Dividend shall be entitled to receive the Per Share Cash Dividend with respect to the number of Ordinary Shares that were issuable upon a complete exercise of such Warrant as of the Record Date (without regard to any limitations on exercise of such Warrant, including without limitation, the Beneficial Ownership Limitation).

(d) Pro Rata Non-Cash Distributions. If at any time the Company shall pay or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of stock or other securities, property (other than cash) or options by way of a non-cash dividend, spin off, reclassification, corporate rearrangement, merger in which the Company is the surviving parent company and the Ordinary Shares remain outstanding, scheme of arrangement or other similar transaction), in each case, other than any such dividend or distribution to which Section 4.1(a), Section 4.1(b) or Section 4.1(c) applies (a "Distribution" and the type and amount of such Distribution per Ordinary Share, the "Per Share Distribution"), then, in each such case, each outstanding Warrant that was unexercised as of the Record Date for such Distribution shall, from and after the date that such Distribution is paid, represent the right to acquire upon exercise, in addition to the number of Ordinary Shares issuable upon exercise of such Warrant, the Per Share Distribution with respect to each such Ordinary Share without payment of any additional consideration therefor.

(e) Other Provisions Applicable to Adjustments. All calculations under this Section 4.1 shall be made to the nearest 1/100th of a share, as the case may be. For purposes of this Section 4.1, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding on such date.

(f) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Ordinary Shares for which a Warrant is exercisable pursuant to this Section 4.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver or communicate to all Warrantholders and owners of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice setting forth such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) and setting forth a reasonably detailed statement of the facts requiring such adjustment and the method of calculation; *provided* that the failure of the Company to deliver such notice shall not affect the validity of the relevant adjustments or the events giving rise to such adjustments; *provided*, *further*, that, (x) the failure of the Company to deliver such notice shall not limit the Company's obligation to effectuate such adjustment in accordance with this Section 4.1 and (y) if the Company fails to deliver such notice after such adjustment becomes effective, the Company shall promptly provide such notice to any Warrantholder upon its request; and

(iii) deliver to the Warrant Agent a certificate of the Chief Executive Officer, Chief Financial Officer or Treasurer of the Company setting forth the Exercise Price and the number of Ordinary Shares for which each Warrant is exercisable after such adjustment and setting forth a reasonably detailed statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the fair market value of any evidences of indebtedness, shares of capital stock, securities or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent (x) shall be entitled to rely on such certificate, (y) shall be under no duty, liability or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Warrantholder desiring an inspection thereof during reasonable business hours and (z) shall not be deemed to have knowledge of any such adjustment or any such facts requiring any such adjustment unless and until it shall have received such certificate.

(g) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of shares for which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of shares initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

4.2. Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares (or scrip representing fractional shares). In the event a Warrant becomes exercisable for fractional Ordinary Shares, the aggregate number of Ordinary Shares issuable upon exercise thereof will be rounded down to the next lower whole Ordinary Share. If Warrant Certificates evidencing more than one (1) Warrant shall be presented for exercise at the same time by the same Warrantholder, the number of full Ordinary Shares which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Warrantholders, and any owners of a beneficial interest in a Global Warrant, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of an Ordinary Share, a share certificate representing a fraction of an Ordinary Share or any cash consideration in lieu of a fractional Ordinary Share.

4.3. No Other Adjustments. In each case except in accordance with Section 4.1, the Exercise Price and the number of Ordinary Shares obtainable upon exercise of any Warrant will not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or carrying the right to purchase any of the foregoing, including:

(a) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of Ordinary Shares upon the exercise of any such securities;

(b) upon the issuance of any Ordinary Shares or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(c) upon the issuance of any Ordinary Shares pursuant to the exercise of the Warrants or any Emergence Warrants; or

(d) upon the issuance of any Ordinary Shares or other securities of the Company in connection with a business acquisition transaction (except as expressly set forth in Section 4.1).

5. Fundamental Transaction.

5.1. Fundamental Transaction.

(a) In the case of any Fundamental Transaction, then, notwithstanding anything in this Agreement to the contrary, (i) each Warrant shall expire on the 30th day following the date on which such Fundamental Transaction becomes effective (such date of expiration, the "Expiration Date"), and (ii) during the 30 days following the date on which such Fundamental Transaction becomes effective, (x) a Warrantholder's right to receive Ordinary Shares upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire, with respect to each Ordinary Share that would have otherwise been deliverable hereunder, one Unit of Exchange Property, and (y) the limitations in Section 3.3(a) shall not apply to any exercise of the Warrants. Notwithstanding anything in this Agreement to the contrary, the Board shall be entitled to elect to cause each Warrant, upon the consummation of any Fundamental Transaction, to be automatically cancelled, converted into and exchanged for, without any action on the part of any Warrantholder, one Unit of Exchange Property for each Ordinary Share that would have otherwise been deliverable upon an exercise of such Warrant immediately prior to the consummation of such Fundamental Transaction (without regard to the limitations in Section 3.3(a)).

(b) In the case of any Fundamental Transaction in which holders of Ordinary Shares may make an election as between different types of Exchange Property, for purposes of Section 5.1(a), a Unit of Exchange Property shall mean the types of consideration chosen by the Warrantholder in respect of the Ordinary Shares issuable upon exercise of a Warrant; provided, that (x) the Warrantholder must make any such election in accordance with the procedures and requirements of the definitive agreement pursuant to which such Fundamental Transaction is consummated, (y) any such election is subject to proration on the same basis as is applicable to holders of Ordinary Shares under the definitive agreement pursuant to which such Fundamental Transaction is consummated, and (z) if a Warrantholder fails to make a valid election, a Unit of Exchange Property shall mean the weighted average of the types and amounts of Exchange Property issuable to holders of Ordinary Shares who failed to make a valid election regarding the type or types of Exchange Property to be received.

(c) The Company shall not consummate any Fundamental Transaction unless the Company first shall have made appropriate provision to ensure that the Successor Entity shall deliver any Exchange Property deliverable upon the exercise of the Warrants.

(d) The provisions of Section 4.1 and this Section 5.1 are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder.

6. Loss or Mutilation.

If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (x) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Warrantholder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Warrantholder, evidence reasonably satisfactory to the Company of such destruction, loss or taking, and a request for a new replacement Warrant Certificate, and (B) such open penalty surety bond or other indemnity bond as may be required by the Company and the Warrant Agent to save each of them and any agent of either of them harmless from any loss that either of them may suffer if a Warrant Certificate is replaced and (y) such other reasonable requirements as may be imposed by the Company have been satisfied, then, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefor or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Warrantholder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Warrantholder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (i) or (ii) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, each of the Company and the Warrant Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Each new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly destroyed, lost or wrongfully taken Warrant Certificate shall be at any time enforceable by any other Person, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. Reservation and Authorization of Ordinary Shares.

(a) The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued Ordinary Shares solely for issuance and delivery upon the exercise of the Warrants (in each case, free of preemptive rights) such number of Ordinary Shares as from time to time shall be issuable upon the exercise in full of all outstanding Warrants. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of Ordinary Shares if at any time the authorized number of Ordinary Shares remaining unissued would otherwise be insufficient to allow delivery of all the Ordinary Shares then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that all Ordinary Shares issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable. The Company shall take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any Exchange (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance to the extent required to list the Ordinary Shares so issued). The Company covenants that all such Ordinary Shares issued pursuant to the Warrants shall be compliant with the Articles of Association.

(b) If and to the extent that Ordinary Shares shall be issuable in certificated form upon exercise of Definitive Warrants in accordance with the terms of this Agreement, the Company shall so notify the Warrant Agent. The Warrant Agent shall thereafter be authorized to request from time to time from the Company's transfer agent share certificates required to honor the exercise of outstanding Definitive Warrants, and the Company shall authorize and direct such transfer agent to comply with all such requests of the Warrant Agent. The Company shall supply its transfer agent with duly executed share certificates for such purposes.

8. Transfers; Warrant Transfer Books.

8.1. Corporate Agency Office. The Warrant Agent will maintain an office (the "Corporate Agency Office") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 8 and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is, as of the date of this Agreement, 150 Royall Street, Canton, MA 0202, Attention: Client Services. The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

8.2. Warrant Register.

(a) Registration Generally. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "Warrant Register") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrants or Warrant Certificates and of Transfers or exchanges of Warrants or Warrant Certificates as herein provided. The Company and the Warrant Agent may deem and treat any Person in whose name a Warrants or a Warrant Certificate is registered in the Warrant Register as the absolute owner of such Warrants or Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

(b) Registration of Global Warrants. The holder of any Global Warrant will be the Depositary or a nominee of the Depositary in whose name such Global Warrant is registered. The Warrant holdings of Agent Members will be recorded on the books of the Depositary. The beneficial interests in any Global Warrant held by customers of Agent Members will be reflected on the books and records of such Agent Members, and none of the Warrant Agent, the Company or the Depositary shall be responsible for recording such beneficial interests or their exchange, exercise, cancellation or transfer.

8.3. Transfers.

(a) Definitive Warrants

(i) The Warrant Agent will give prompt written notice to the Company of any Transfer requested by the holder of a Definitive Warrant.

(ii) If the Definitive Warrants are represented by Warrant Certificates, any Transfer of such Warrants shall be subject to the requirement to deliver a properly completed and duly signed assignment to the Warrant Agent (who shall in turn provide a copy of same to the Company), such assignment to be in the form of assignment attached to the form of Warrant Certificate attached hereto as Exhibit B accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act. If the Definitive Warrants are issued in electronic entry registered form, any Transfer of such Definitive Warrants shall be subject to the requirement to deliver such assignment documentation as shall be required by the Warrant Agent.

(iii) Any attempt to Transfer any Definitive Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give any effect in their respective records to such attempted Transfer.

(b) Global Warrants.

(i) In the case of a Global Warrant, then so long as the Global Warrant is registered in the name of the Depositary, (x) the holders of beneficial interests in the Warrants evidenced thereby shall have no rights under the Warrant Certificate with respect to such Global Warrant held on their behalf by the Depositary or the Custodian, and (y) the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever, except, in each case, to the extent set forth herein. Accordingly, any such owner's beneficial interest in the Global Warrant will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or the Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility with respect to such records maintained by the Depositary or the Agent Members. Notwithstanding the foregoing, nothing herein shall (I) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (II) impair, as between the Depositary and the Agent Members, the

operation of applicable practices governing the exercise of the rights of a holder of a beneficial interest in any Warrant. Except as otherwise may be provided in this Agreement, the rights of beneficial owners in a Global Warrant shall be exercised through the Depositary subject to the applicable procedures of the Depositary.

(ii) Any holder of any Global Warrant shall, by acceptance of such Global Warrant, agree that (x) ownership of a beneficial interest in the Warrants represented thereby shall be required to be reflected in book-entry form, and (y) the transfer and exchange of Global Warrants or beneficial interests therein shall be effected through the book-entry system maintained by the Depositary, in accordance with this Agreement and the Warrant Certificates and the applicable procedures of the Depositary therefor.

(iii) Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.4(c)(ii)), a Global Warrant may only be transferred as a whole, and not in part, and only by (A) the Depositary, to a nominee of the Depositary, (B) a nominee of the Depositary, to the Depositary or another nominee of the Depositary, or (C) the Depositary or any such nominee to a successor Depositary or its nominee.

(iv) In the event that a Global Warrant is exchanged for Definitive Warrants pursuant to Section 2.4(c)(ii), such Warrants may be exchanged only in accordance with the provisions of Section 8.3(a) and Section 2.4(c) and such other procedures as may from time to time be adopted by the Company that are not inconsistent with the terms of this Agreement or of any Warrant Certificate.

(v) At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, repurchased, exercised or canceled, such Global Warrant shall be returned by the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged (including for Definitive Warrants), repurchased, exercised or canceled, the number of Warrants represented by such Global Warrant shall be reduced and the Warrant Agent shall make an adjustment on its books and records to reflect such reduction; *provided* that, in the case of an adjustment on account of an exercise of Warrants, the Warrant Agent shall have no duty or obligation to make such adjustment until it has received notice from the Warrantholder of the amount thereof.

8.4. Exchange of Definitive Warrants. If the Definitive Warrants are at the time represented by Warrant Certificates, at the option of the Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Definitive Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Definitive Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange; *provided* that the Warrant Agent shall have received (i) a written instruction of exchange in form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his, her or its attorney, duly authorized in writing, and (ii) surrender of the Warrant Certificate(s) representing the Definitive Warrants, duly endorsed for transfer.

8.5. Valid Obligations. All Warrant Certificates issued upon any registration of Transfer or exchange of Warrant Certificates pursuant to this Agreement shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of Transfer or exchange.

8.6. No Service Charge. No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates; *provided*, *however*, (i) the Company may require payment of a sum sufficient to cover any documentary, stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates, and (ii) nothing set forth in this Agreement shall limit any rights of the Company, or obligations of any Warrantholder (if applicable), under the Indemnification Agreements. The Warrant Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

8.7. Reports of Ownership. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Ordinary Shares issuable upon exercise of the Warrants as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

8.8. Copies; Notice. The Warrant Agent shall keep copies of this Agreement and any notices given to Warrantholders hereunder available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

9. Other Rights of Warrantholders.

9.1. No Voting or Dividend Rights. No Warrantholder shall have or exercise, and each Warrantholder acknowledges and agrees that it shall not have or exercise, any rights held by holders of Ordinary Shares solely by virtue hereof as a holder of Warrants, including the right to vote and to receive dividends and other distributions as a holder of Ordinary Shares. Except as may be specifically provided for herein with respect to the Ordinary Shares issuable upon exercise of the Warrants:

(a) the consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall not be required with respect to any action or proceeding of the Company;

(b) no such Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of outstanding Ordinary Shares prior to, or for which the relevant record date preceded, the Exercise Date of such Warrant; and

(c) no such Warrantholder shall have any right not expressly conferred hereunder or by applicable law with respect to the Warrant(s) held by such Warrantholder.

9.2. Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, in such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce, institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights provided in this Agreement.

9.3. Treatment of Holders of Warrant Certificates. Every Warrantholder, by accepting any Warrant, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant that, prior to due presentment of such Warrant for registration of Transfer in accordance with Section 8, the Company and the Warrant Agent may treat the Person in whose name the Warrant is registered as the owner thereof in the Warrant Register for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

10. Concerning the Warrant Agent.

10.1. Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement (without any implied terms or conditions). The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions set forth in this Agreement and in the Warrants or as the Company and the Warrant Agent may hereafter agree in writing, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound; *provided, however*, that the terms and conditions contained in the Warrants are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent in writing.

The Warrant Agent shall not, by countersigning any Warrant Certificate or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, (iv) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives, or (v) the correctness of any of the representations of the Warrantholder made (or deemed to be made) upon exercise of any Warrant or any Applicable Purchase Right or any calculation by the Warrantholder in connection therewith. The Warrant Agent

shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 4 hereof with respect to the kind and amount of shares or other securities or any property issuable to Warrantholders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty, liability or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 4 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Ordinary Shares or share certificates or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 4 hereof or to comply with any of the covenants of the Company contained in Section 4 hereof.

The Warrant Agent shall not (x) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (y) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (z) be liable for any act or omission under this Agreement except for its own gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment).

The Warrant Agent is hereby authorized to accept and is protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any director or officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agent or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith, fraud or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it (it being understood that the indemnification set forth in Section 10.3 is satisfactory to the Warrant Agent for the purposes set forth therein).

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Warrantholders or any beneficial owners of Warrants. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability with respect to, arising from or in connection with this Agreement, or from services provided or omitted to be provided under this Agreement, whether in contract, in tort or otherwise (except for any liability resulting from the Warrant Agent's gross negligence, bad faith, fraud or willful misconduct (each as determined by a court of competent jurisdiction in a final and non-appealable judgment)), is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

The Warrant Agent shall have no responsibility or obligation to any owner of a beneficial interest in a Global Warrant, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any beneficial ownership interest in the Warrants represented by such Global Warrant or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Warrants. All notices and communications to be given to the Warrantholders and all payments to be made to Warrantholders under the Warrants shall be given or made only to or upon the order of the Warrantholders (which shall be the Depositary or its nominee in the case of a Global Warrant). Except as set forth herein, the rights of owners of beneficial interests in any Global Warrant shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Warrant Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

10.2. Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

10.3. Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time reasonable compensation relating to its services hereunder as set forth in a mutually agreed upon fee schedule and to reimburse the Warrant Agent for reasonable and documented out-of-pocket expenses and disbursements, including reasonable and documented counsel fees incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company further agrees to indemnify the Warrant Agent and its employees, officers and directors, and to hold such Persons harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement and reasonable and documented out-of-pocket cost or expense (including, without limitation, the reasonable and documented fees and expenses of legal counsel) that may be paid, incurred or suffered by any such Person, or to which any such Person may become subject, without gross negligence, bad faith, fraud or willful misconduct on the part of the Warrant Agent (which gross negligence, bad faith, fraud or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented out-of-pocket costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The provisions under this Section 10 concerning the rights and immunities of the Warrant Agent shall survive the expiration of any Warrant and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

10.4. Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

10.5. Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction) after giving sixty (60) days' prior written notice to the Company. In the event the transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice to Warrantholders and owners of any beneficial interest in the Warrants. The Company may

remove the Warrant Agent upon ninety (90) days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct, each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Warrant Agent may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be (i) a bank or trust company, (ii) organized under the laws of the United States of America or one of the states thereof, (iii) authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers, (iv) having a combined capital and surplus of at least $50,000,000 and (v) having an office in the Borough of Manhattan, the City of New York. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; *provided*, *however*, such reports are published at least annually pursuant to law or to the requirements of a United States federal, state or other supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company, without additional liability to the predecessor resigning or removed Warrant Agent, and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any corporation or other legal entity into which the Warrant Agent or any new Warrant Agent may be merged, or any corporation or other legal entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, *provided* that it is open for business on each Business Day and (i) is organized under the laws of the United States of America or one of the states thereof, (ii) is authorized under the laws of the jurisdiction of its organization to exercise corporate trust or stock transfer powers and (iii) has a combined capital and surplus of at least $50,000,000. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Warrantholder and owner of a beneficial interest in a Global Warrant, in the case of the Warrantholders at such Warrantholder's last address as shown on the Warrant Register.

11. Notices.

11.1. Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Warrantholder shall be sufficient for every purpose hereunder if in writing (including electronic mail communication (except to the Warrant Agent)) and sent via electronic (except to the Warrant Agent), registered or certified mail, or delivered by hand (including by courier service) as follows:

If to the Company, to it at:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attn: William Turcotte
E-mail: wturcotte@noblecorp.com

If to the Warrant Agent, to it at:

Computershare Inc.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All notices and other communications hereunder shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third (3rd) Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the close of business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(b) Where this Agreement provides for notice to Warrantholders of any event or delivery of any information or documents to Warrantholders, such notice or delivery shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand (including by courier service), to each Warrantholder affected by such event or entitled to receive such delivery, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the making of such delivery. Where this Agreement provides for notice to the owners of a beneficial interest in a Global Warrant, such notice shall be distributed through the Depositary in accordance with the procedures of the Depositary. Communications to owners

shall be deemed to be effective at the time of dispatch to the Depositary. Neither the failure to provide any such notice or delivery described in this Section 11.1(b), nor any defect in any notice or delivery so otherwise provided, to any particular Warrantholder or owner of a beneficial interest in a Global Warrant shall affect the sufficiency of such notice or delivery with respect to other Warrantholders. Such notice or delivery may be waived in writing by the Person entitled to receive such notice or delivery, either before or after the event, and such waiver shall be the equivalent of such notice or delivery.

11.2. Required Notices to Warrantholders. In the event the Company shall propose to take any action of the type described in Section 5.1 then, and in each such case, the Company shall cause to be filed with the Warrant Agent and shall give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice of such proposed action. Such notice shall specify the date on which such Fundamental Transaction is expected to become effective. Such notice shall be given at least ten (10) Business Days prior to the expected effective date thereof. Notwithstanding anything to the contrary herein, and without limitation of Section 4.1(f)(ii), the failure of the Company to file with the Warrant Agent and give to each Warrantholder and owner of a beneficial interest in a Global Warrant, in accordance with Section 11.1(b), a notice as required pursuant to this Section 11.2 shall not in any way impair or affect the validity of any action of the Company described in Section 5.1; *provided*, that the failure of the Company to deliver such notice shall not limit the Company's obligations thereunder.

If at any time the Company shall cancel or abandon any of the proposed transactions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Warrantholder and each owner of a beneficial interest in a Global Warrant notice of such cancellation or abandonment in accordance with Section 11.1(b) hereof as promptly as practicable.

12. Inspection.

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by the Warrantholders and any owner of a beneficial interest in a Global Warrant. The Warrant Agent may require any Warrantholder to submit his, her or its Warrant Certificate(s), if any, for inspection by it.

13. Amendments.

The Company and the Warrant Agent may, without the consent or concurrence of any of the Warrantholders, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained, (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement or (iii) subject to the second proviso of this

Section 13, are ministerial, administrative or *de minimis* and would enable the Warrants to be listed on a national or regional securities exchange; *provided*, *however*, that in either case such amendment shall not adversely affect the rights or interests of the Warrantholders (or any Agent Member (on behalf of itself or any owner of a beneficial interest in a Global Warrant)) hereunder in any respect. This Agreement may otherwise be amended by the Company and the Warrant Agent with the approval of the Required Warrantholders; *provided* that no such amendment shall materially and adversely affect any Warrantholder or owner of a beneficial interest in a Global Warrant in a different and disproportionate manner relative to the other Warrantholders and owners of a beneficial interest in a Global Warrant unless such amendment is agreed to in writing by such adversely affected Warrantholder or owner of a beneficial interest in a Global Warrant.

Upon the delivery of a certificate from an Appropriate Officer which states that the proposed amendment is in compliance with the terms of this Section 13, the Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery. No amendment to this Agreement shall be effective unless duly executed by the Warrant Agent. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Warrantholder of a Warrant theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Warrantholders and owners of a beneficial interest in a Global Warrant, providing a copy of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to deliver such notice or any defect therein shall not, however, in any way impair or affect the validity of any such amendment.

14. Waivers.

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if (i) the Company has obtained the prior written consent of the Required Warrantholders for such waiver, and (ii) an amendment to this Agreement is necessary for such waiver, any consent required pursuant to Section 13 has been obtained.

15. Equitable Relief.

Each of the Company, the Warrant Agent and the Warrantholders acknowledges that a breach or threatened breach by such party of any of its obligations under Sections 6, 8.3, 8.4, 8.7, 12, 13, 14, 20, 21 and 23 of this Agreement would give rise to irreparable harm to the non-breaching party for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach

or a threatened breach by any of them of any such obligations, the non-breaching party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. Headings.

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Any signature page delivered electronically or by facsimile (including transmission by .pdf, other fixed imaged form or DocuSign or similar program) will be binding to the same extent as an original signature page.

18. Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; *provided*, *further*, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign upon ten (10) days' prior written notice to the Company.

19. Persons Benefiting.

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrantholders and the Warrant Agent, and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent, the Warrantholders and, to the extent provided herein, the owners of a beneficial interest in a Global Warrant, any rights or remedies under or by reason of this Agreement or any part hereof; *provided* that the Non-Recourse Parties are express third-party beneficiaries of Section 22. Each Warrantholder, by acceptance of a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

20. Applicable Law.

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND ANY CONTRACTUAL AND NON-CONTRACTUAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK. Each of the Company, each Warrantholder and the Warrant Agent agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement or any Warrant, exclusively in the courts of the State of New York located in New York County and of the U.S. federal courts located in the Southern District of New York (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement or any Warrant, each of the Company, each Warrantholder and the Warrant Agent hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Warrant in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company, the Warrantholder or the Warrant Agent, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law, and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (x) nothing in this Section 20 shall prohibit any Person from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (y) each of the Company, each Warrantholder and the Warrant Agent agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

21. Waiver of Certain Damages. To the extent permitted by applicable law, each of the Company, each Warrantholder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby, even if that party has been advised of or has foreseen the possibility of such damages; provided, that, for the avoidance of doubt, the Warrant Taxes, Relief (as defined in the Indemnification Agreements), costs and expenses subject to indemnification under the Indemnification Agreements constitute direct or actual damages for purposes of this Section 21.

22. No Recourse. Notwithstanding anything express or implied in this Agreement, each Warrantholder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "Non-Recourse Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 22 shall relieve or otherwise limit the liability of (i) any of the Non-Recourse Parties or the Company in the case of fraud or (ii) the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

23. Confidentiality. The Warrant Agent and the Company agree that the fee schedule contemplated by Section 10.3, the Warrant Register, the number of Warrants held by each Warrantholder and other personal, non-public information of each Warrantholder which may be exchanged or received pursuant to the negotiation or carrying out of this Agreement shall remain strictly confidential and shall not be disclosed to any other Person, except as may be required by applicable law or regulation, including pursuant to subpoenas from applicable government authorities, or pursuant to the requirements of the Securities and Exchange Commission. However, (i) each party may disclose relevant aspects of any such confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law; *provided* that the disclosing party shall inform such other Persons of the confidential nature of such information and be responsible for any breach of this Section 23 by any such other Person, and (ii) notwithstanding anything herein to the contrary, the Company shall be entitled to disclose to the Initial Warrantholders any fees, costs, expenses or other amount payable hereunder by the Company in connection with any claim for reimbursement or indemnification under any Indemnification Agreement.

24. Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof; *provided*, that the foregoing shall not limit any rights of the Company, or obligations of any Warrantholder (if applicable), under the Indemnification Agreements or the Exchange Agreement.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NOBLE CORPORATION

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

[*Signature Page to Ordinary Share Purchase Warrant Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[*Signature Page to Ordinary Share Purchase Warrant Agreement*]

Exhibit A

LEGEND

THIS SECURITY HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF CLAUSE (B), UNLESS NOBLE CORPORATION RECEIVES (OR WAIVES THE REQUIREMENT TO RECEIVE) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE NOBLE CORPORATION TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS.

Exhibit B

Form of Warrant Certificate

NOBLE CORPORATION

[Global Warrant Certificate Legend][1]

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO NOBLE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY WARRANT CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

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1 Include for Global Warrant

No. W-_____

[_____ Ordinary Share Purchase Warrants][2]

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

This certifies that [Cede & Co.][3] _____,[4] or its registered assigns (the "Warrantholder"), is the owner of the number of Ordinary Share Purchase Warrants [set forth on Annex A hereto][5] [set forth above][6], each of which represents the right to subscribe for, commencing on February 5, 2021 from Noble Corporation, a Cayman Islands exempted company (the "Company"), one Ordinary Share (subject to adjustment as provided in the Warrant Agreement (as defined below)) at the price (the "Exercise Price") of $_____ per one Ordinary Share by following the procedures set forth in Section 3 of the Warrant Agreement. This Warrant Certificate may be exercised as to all or any whole number of the Warrants evidenced hereby.

Each outstanding Warrant may be exercised on any Business Day until the Close of Business on the Expiration Date. Any Warrants not exercised by the Close of Business on the Expiration Date shall expire and all rights thereunder and all rights in respect thereof under this Warrant Certificate and the Warrant Agreement shall automatically terminate at such time.

This Warrant Certificate is issued under and in accordance with an Ordinary Share Purchase Warrant Agreement dated as of February 5, 2021 (as amended or modified from time to time, the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), and is subject to the terms and provisions contained therein, all of which terms and provisions the Warrantholder of this Warrant Certificate consents to by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Warrant Agent and the Warrantholder. The summary of the terms of the Warrant Agreement contained in this Warrant Certificate is qualified in its entirety by express reference to the Warrant Agreement. All capitalized terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and may be obtained by writing to the Company at the following address:

Noble Corporation
13135 Dairy Ashford Rd., Ste. 800

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2 Include for Definitive Warrant
3 Include for Global Warrant
4 Include for Definitive Warrant
5 Include for Global Warrant
6 Include for Definitive Warrant

Sugar Land, TX 77478

The Exercise Price and the number of Ordinary Shares obtainable upon the exercise of each Warrant is subject to adjustment as provided in the Warrant Agreement.

This Warrant Certificate and all rights hereunder are transferable by the registered Warrantholder only in accordance with the Warrant Agreement. Upon any partial transfer, the Company will execute, and the Warrant Agent will countersign and deliver to such Warrantholder, a new Warrant Certificate with respect to any portion not so transferred. Each Warrantholder and each holder of Ordinary Shares issued upon exercise of a Warrant agrees to be bound by the terms and conditions of this Warrant and the Warrant Agreement.

This Warrant Certificate may be exchanged, in accordance with the terms of the Warrant Agreement, at the Corporate Agency Office of the Warrant Agent, for Warrant Certificates representing the same aggregate number of Warrants, with each new Warrant Certificate to represent such number of Warrants as the Warrantholder hereof shall designate at the time of such exchange.

This Warrant Certificate shall be void and all rights evidenced hereby shall cease on the Expiration Date.

NOBLE CORPORATION

By: _____
Name:
Title:

Dated: _____

Countersigned:

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name:
Title:

Dated: _____

[Annex A to Global Warrant Certificate][7]

The initial number of Warrants represented by this Global Warrant Certificate is [_____].

The following decreases in the number of Warrants represented by this Global Warrant Certificate have been made as a result of the exercise, cancellation, exchange or redemption of certain Warrants represented by this Global Warrant Certificate:

Date of Exercise/ Cancellation/ Exchange/ Redemption of Warrants	Number of Warrants Exercised/ Cancelled/ Exchanged/ Redeemed	Total Number of Warrants Represented Hereby Following Such Exercise/ Cancellation/ Exchange/ Redemption	Notation Made by Warrant Agent/Custodian

7 Include for Global Warrant.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers all of the rights, title and interest of the undersigned under the attached Warrant (Certificate No. W-__), with respect to the number of Warrants of Noble Corporation, a Cayman Islands exempted company, covered thereby set forth below, unto the assignee set forth below (the "Assignee") with respect to the number of Warrants set forth below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by such Warrant Certificate not being assigned hereby) and does irrevocably constitute and appoint [_____], the undersigned's attorney, to make such transfer on the books of the Company maintained for the purpose, with full power of substitution in the premises:

Names of Assignee	Address	No. of Warrants

[NAME OF HOLDER]

By: _____
Name:
Title:

Signature Guaranteed By:[8] _____

The Assignee confirms hereby having been duly informed of the rights, limitations of rights, obligations, duties and immunities under the Warrant Agreement of the Company, the Warrant Agent and the Warrantholders.

By countersigning the present form, the Assignee declares that he/it consents to any and all of the terms and conditions as stated in the Warrant Agreement, on which (s)he/it will rely as if the undersigned was a party thereto.

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8 The holder's signature must be accompanied by a signature guarantee from an eligible guarantor institution participating in an approved signature guarantee program pursuant to Rule 17Ad-15 of the Exchange Act.

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Exhibit C

Exercise Notice

EXERCISE NOTICE
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON THE EXPIRATION DATE SET FORTH IN THE WARRANT AGREEMENT.

The undersigned Warrantholder, being the holder of Warrants of Noble Corporation, a Cayman Islands exempted company (the "Company"), issued pursuant to that certain Ordinary Share Purchase Warrant Agreement, as dated February 5, 2021 (the "Warrant Agreement"), by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agent"), hereby irrevocably (i) elects to exercise the number of Warrants indicated below, to acquire the number of Ordinary Shares indicated below, and (ii) unless the Company has previously granted the undersigned Warrantholder a written waiver of the application of the limitations in Section 3.3(a) of the Warrant Agreement that remains in effect, represents and warrants to the Warrant Agent and the Company that either (x) the undersigned has waived the application of the limitations in Section 3.3(a) of the Warrant Agreement pursuant to Section 3.3(a)(i) of the Warrant Agreement, and such waiver has become effective in accordance with the terms of the Warrant Agreement, or (y) such exercise of the number of Warrants indicated below is not in excess of the limitation contained in Section 3.3(a) of the Warrant Agreement. All capitalized terms used in this Exercise Notice that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants:_____

Number of Warrants Exercised:_____

(Total number of Warrants being exercised – may be expressed as a percentage)

Method of Exercise:

☐ Check Box for All Cash Exercise. The undersigned shall pay the applicable Aggregate Exercise Price in the sum of $_____ in accordance with the terms of the Warrant Agreement.

☐ Check Box for All Cashless Exercise. Upon confirmation by the Company of the number of Ordinary Shares to be issued, the undersigned hereby instructs the Company to withhold a number of Ordinary Shares issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the Aggregate Exercise Price in accordance with the terms of the Warrant Agreement.

The undersigned requests that the Ordinary Shares be issued by the Company in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

If the Warrants are represented by a Warrant Certificate and said number of Ordinary Shares shall not be all the Ordinary Shares issuable upon exercise of the Warrants represented by said Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the balance of such Warrants shall be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

Dated: _____, 20__ Signature: _____

Name: _____

Exhibit 10.6

Certain identified information has been excluded from the exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

NOBLE CORPORATION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of February 5, 2021 by and among Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), and the Holders (as defined below) of Company Ordinary Shares and Warrants (each as defined below) listed on Schedule I hereto. The Company and the Holders are referred to herein collectively as the "Parties" and each, individually, a "Party." Capitalized terms used herein have the meanings set forth in Section 1.

WITNESSETH:

WHEREAS, the Company and certain of its affiliates (collectively, the "Debtors") filed chapter 11 cases on July 31, 2020, and September 24, 2020 (collectively, the "Chapter 11 Cases"), under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court");

WHEREAS, on October 12, 2020, the Debtors and the Backstop Parties (as defined below) entered into that certain Backstop Commitment Agreement (as may be amended, the "Backstop Commitment Agreement"), pursuant to which the Company agreed, subject to the terms and conditions therein and in the Plan (as defined below), to, among other things, (i) issue and sell Company Ordinary Shares to the Backstop Parties on the Effective Date (as defined below), and (ii) register the resale of such Company Ordinary Shares under the Securities Act (as defined below);

WHEREAS, in connection with the Chapter 11 Cases, the Debtors filed the *Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and Its Debtor Affiliates* on November 18, 2020 (the "Plan"), which was confirmed by the Bankruptcy Court on November 20, 2020;

WHEREAS, pursuant to the Plan and the Confirmation Order (as defined below), on or as soon as practicable after the Effective Date, the Company will issue or cause to be issued to holders of claims against the Debtors, including the Holders, (i) Company Ordinary Shares and (ii) Warrants; and

WHEREAS, the Holders and the Company desire to enter into this Agreement to provide the Holders with certain rights relating to the registration of the resale of certain Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, and intending to be legally bound, the Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"10-K Reference Date" means the date that is the earlier of (i) fifteen (15) days after the Company files an Annual Report on Form 10-K for the year ended December 31, 2020 with the Securities and Exchange Commission and (ii) April 15, 2021.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Affiliated Funds of such Person); provided, that for purposes of this Agreement, no Backstop Party shall be deemed an Affiliate of the Company or any of the other Debtors. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract, or otherwise.

"Affiliated Fund" means, with respect to any Person, (a) any investment funds, managed accounts or other entities who are advised by such Person or the same investment advisor or manager or by investment advisors which are Affiliates of such Person or (b) any investment advisor with respect to an investment fund, managed account or entity it advises.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405.

"Backstop Commitment Agreement" has the meaning set forth in the Recitals.

"Backstop Parties" has the meaning set forth in the Backstop Commitment Agreement.

"Backstop Premium Shares" means the Company Ordinary Shares issued as Backstop Premiums (as defined in the Backstop Commitment Agreement).

"Bankruptcy Court" has the meaning set forth in the Recitals.

"beneficially owned", "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event or passage of time.

"Board of Directors" means the board of directors or any committee thereof (or any comparable successor governing body) of the Company.

"Bought Deal" has the meaning set forth in Section 2(a)(v).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Capital Stock" means with respect to a corporation, any and all shares, interests or equivalents of capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and any and all options, warrants and other securities that at such time are convertible into, or exchangeable or exercisable for, any such shares, interests or equivalents (including, without limitation, any note or debt security convertible into or exchangeable for Company Ordinary Shares).

"Chapter 11 Cases" has the meaning set forth in the Recitals.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Company" has the meaning set forth in the Preamble.

"Company Ordinary Shares" means the ordinary shares, each with a nominal value of $0.00001 per share, of the Company.

"Confirmation Order" has the meaning set forth in the Backstop Commitment Agreement.

"Covered Notice" has the meaning set forth in Section 3(x).

"Debtors" has the meaning set forth in the Recitals.

"Demand Notice" has the meaning set forth in Section 2(b)(i).

"Demand Registration" has the meaning set forth in Section 2(b)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(b)(i).

"Demand Request" has the meaning set forth in Section 2(b)(i).

"Due Diligence Information" has the meaning set forth in Section 3(p).

"Effective Date" has the meaning set forth in the Backstop Commitment Agreement.

"Effectiveness Period" has the meaning set forth in Section 2(b)(iii).

"End of Suspension Notice" has the meaning set forth in Section 2(e).

"Equity Securities" has the meaning set forth in Section 5(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority or any successor regulatory authority agency.

"Form S-1 Shelf" has the meaning set forth in Section 2(a)(i).

"Form S-3 Shelf" has the meaning set forth in Section 2(a)(i).

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 5(b).

"Holdback Shares" has the meaning set forth in the Backstop Commitment Agreement.

"Holder" and "Holder of Registrable Securities" means each Person that is party to this Agreement on the date hereof and any Person who hereafter becomes a party to this Agreement pursuant to Section 7(g) of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities.

"Holder Indemnified Persons" has the meaning set forth in Section 6(a).

"Holders of a Majority of Included Registrable Securities" means Holders of a majority of the Registrable Securities included in a Demand Registration or an Underwritten Shelf Takedown, as applicable. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Holders of a Majority of Registrable Securities" means Holders of a majority of the Registrable Securities. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Included Registrable Securities" means the Registrable Securities included in a Demand Registration or an Underwritten Shelf Takedown, as applicable.

"Indemnified Persons" has the meaning set forth in Section 6(b).

"indemnifying party" has the meaning set forth in Section 6(c).

"Issuer Free Writing Prospectus" means an "issuer free writing prospectus", as defined in Rule 433, relating to an offer of the Registrable Securities.

"Lock-Up Agreement" has the meaning set forth in Section 5(a).

"Losses" has the meaning set forth in Section 6(a).

"Maximum Offering Size" has the meaning set forth in Section 2(a)(vi).

"National Securities Exchange" means the New York Stock Exchange or other national securities exchange acceptable to Holders of a Majority of Registrable Securities.

"Opt-Out Election" has the meaning set forth in Section 3(x).

"Other Registrable Securities" means (a) Company Ordinary Shares (including Company Ordinary Shares beneficially owned as a result of, or issuable upon, the conversion, exercise or exchange of any other Capital Stock), (b) any securities issued or issuable with respect to, on account of or in exchange for Company Ordinary Shares, whether by stock split, stock dividend, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise, (c) any options, warrants or other rights to acquire Company Ordinary Shares, and (d) any securities received as a dividend or distribution in respect of any of the securities described in clauses (a) and (b) above, in each case beneficially owned by any other Person who has rights to participate in the applicable offering of securities by the Company pursuant to a registration rights agreement or other similar arrangement (other than this Agreement) with the Company relating to the Company Ordinary Shares; provided that in the case of an Underwritten Shelf Takedown or an Underwritten Demand, Other Registrable Securities shall be limited to the securities of the class and series being offered in such Underwritten Shelf Takedown or Demand Registration.

"Parties" and "Party" have the meanings set forth in the Preamble.

"PDF" means portable document format (.pdf).

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, any government or governmental department or agency (or political subdivision thereof), or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

"Piggyback Eligible Holders" has the meaning set forth in Section 2(c)(i).

"Piggyback Notice" has the meaning set forth in Section 2(c)(i).

"Piggyback Offering" has the meaning set forth in Section 2(c)(i).

"Piggyback Registration" has the meaning set forth in Section 2(c)(i).

"Piggyback Request" has the meaning set forth in Section 2(c)(i).

"Plan" has the meaning set forth in the Recitals.

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Public Offering" means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"Qualified Holder" means, on any date, one or more Backstop Parties who, together with their Affiliates, beneficially own in the aggregate at least 10% of the Company Ordinary Shares constituting those Registrable Securities issued on the date hereof.

"Questionnaire" has the meaning set forth in Section 2(a)(ii).

"Registrable Securities" means (a) the Company Ordinary Shares issued or issuable to the Holders pursuant to the Backstop Commitment Agreement, including the Holdback Shares, Unsubscribed Shares and Backstop Premium Shares (including Warrant Shares issuable upon exercise of Warrants issued in lieu of (x) such Company Ordinary Shares or (y) any other Company Ordinary Shares, to the extent such Warrant Shares issued or issuable to the Holders are not otherwise freely transferable), (b) Company Ordinary Shares received by Holders pursuant to the Plan or the Rights Offering or otherwise acquired (including, for the avoidance of doubt, in open market or other purchases) or held by (or deemed to be held by) Holders, in each case, that are on the date hereof or subsequently become Affiliates of the Company as well as Company Ordinary Shares held by Affiliates of such Holders, (c) Warrant Shares issuable upon the exercise of Warrants received pursuant to the Plan or otherwise acquired or held by (or deemed to be held by) Holders that are on the date hereof or subsequently become Affiliates of the Company and (d) any securities issued or issuable with respect to, on account of or in exchange for the securities referred to in clause (a), clause (b) or clause (c), whether by way of split, dividend, distribution, combination, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected), in each case that are beneficially owned on or after the date hereof by the Holders and their Affiliates or any transferee or assignee of any Holder or its Affiliates after giving effect to a transfer made in compliance with Section 7(g), all of which securities are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement; provided that any securities issued pursuant to Section 1145 of the Bankruptcy Code shall not be considered "Registrable Securities" for the purposes of this Agreement, unless such securities are held by (or deemed to be held by) Affiliates of the Company, as reasonably determined by a Holder under applicable securities laws, in which case they shall be considered "Registrable Securities" for the purposes of this Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a Registration Statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred or otherwise disposed of by the Holder thereof pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 and such Registrable Securities are thereafter freely transferable by such recipient (without limitations on volume) without registration under the Securities Act, (iii) such Registrable Securities cease to be outstanding, or (iv) such Registrable Securities are eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1).

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means any registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Party" has the meaning set forth in Section 7(q).

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, limited partners, general partners, shareholders, subsidiaries, managed accounts or funds, managers, management company, investment manager, affiliates, principals, employees, agents, investment bankers, attorneys, accountants, advisors, consultants, fund advisors, financial advisor and other professionals of such Person, in each case, in such capacity, serving on or after the date of this Agreement.

"Rights Offering" has the meaning set forth in the Backstop Commitment Agreement.

"road show" has the meaning set forth in Section 6(a).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 433" means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting fees, discounts, brokerage fees, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees (including, without limitation, fees and disbursements of counsel) of a Holder, other than those listed in the definition of Registration Expenses.

"Shelf Period" has the meaning set forth in Section 2(a)(i).

"Shelf Registrable Securities" has the meaning set forth in Section 2(a)(v).

"Shelf Registration" means the registration of an offering of Registrable Securities on a Form S-1 Shelf or a Form S-3 Shelf (or the then appropriate form), as applicable, on a delayed or continuous basis under Rule 415, pursuant to Section 2(a)(i).

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(i).

"Shelf Takedown Notice" has the meaning set forth in Section 2(a)(v).

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(v).

"Subsidiary" means, when used with respect to any Person, any corporation or other entity, whether incorporated or unincorporated, (a) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership) or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other governing body performing similar functions with respect to such corporation or other entity is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Suspension Event" has the meaning set forth in Section 2(e).

"Suspension Notice" has the meaning set forth in Section 2(e).

"Suspension Period" has the meaning set forth in Section 2(e).

"Trading Market" means the principal National Securities Exchange in the United States on which Registrable Securities are (or are to be) listed.

"Triggering Date" means the date that is the later of (i) the 10-K Reference Date and (ii) the earlier of the date (a) the Company Ordinary Shares are listed on a National Securities Exchange and (b) seventy five (75) days after the Effective Date.

"Underwritten Demand" means a Demand Registration conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(a)(iv).

"Unsubscribed Shares" means Company Ordinary Shares that are Unsubscribed Securities (as defined in the Backstop Commitment Agreement).

"Warrant Shares" means the Company Ordinary Shares issuable upon the exercise of the Warrants.

"Warrants" means the Tranche 1 Warrants and the Tranche 2 Warrants, as such terms are defined in the Plan, and warrants contemplated by Section 6.12 of the Backstop Commitment Agreement.

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

2. **Registration**.

(a) Shelf Registration.

(i) Filing of Shelf Registration Statement. As promptly as practicable after the Effective Date, and in any event within thirty (30) days following the Effective Date if the Company is then eligible to use Form S-3 or sixty (60) days following the Effective Date if the Company is not then eligible to use Form S-3, the Company shall file a Registration Statement for a Shelf Registration on Form S-3 (the "Form S-3 Shelf") or Form S-1 (the "Form S-1 Shelf" and, together with the Form S-3 Shelf, the "Shelf Registration Statement"), as applicable, covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders on a delayed or continuous basis. If the Company files a Form S-1 Shelf, then as soon as reasonably practicable after the Company becomes eligible to use Form S-3 with respect to the registration of the Registrable Securities, the Company shall convert the Form S-1 Shelf to a Form S-3 Shelf (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI and otherwise eligible to use such Automatic Shelf Registration Statement). Subject to the terms of this Agreement, including any applicable Suspension Period, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable following the filing of the Shelf Registration Statement. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement cease to be Registrable Securities, including, to the extent a Form S-1 Shelf is converted to a Form S-3 Shelf and the Company thereafter becomes ineligible to use Form S-3, by using commercially reasonable efforts to file a Form S-1 Shelf or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (i), the "Shelf Period"). For so long as any Registrable Securities covered by any Form S-1 Shelf remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate or include into such Prospectus any Current

Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (x) such Form S-1 Shelf shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K. The Company shall promptly notify the Holders named in the Shelf Registration Statement via e-mail to the addresses set forth on Schedule I hereof of the effectiveness of a Shelf Registration Statement. The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution, which includes the means of distribution substantially in the form set forth in Exhibit B hereto. Notwithstanding the foregoing, in no event shall the Company be required to file a Shelf Registration Statement pursuant to this Section 2(a) earlier than the Triggering Date; provided, that if the Triggering Date is later than the date specified in the first sentence of this Section 2(a)(i), the Company shall file a Shelf Registration Statement no later than the Triggering Date.

(ii) Holder Information. Notwithstanding any other provision hereof, no Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder, and the Holder furnishes to the Company a fully completed notice and questionnaire in a reasonable and customary form provided by counsel to the Company (the "Questionnaire") and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws. In order to be named as a selling shareholder in the Shelf Registration Statement at the time it is first made available for use, a Holder must furnish the completed Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth (5th) Business Day prior to the targeted initial filing date; provided that any holder providing a completed Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the number of Registrable Securities requested to be included up to the fifth (5th) Business Day prior to the effective date of the Shelf Registration Statement. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company as promptly as practicable all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

(iii) Supplements. From and after the effective date of the Shelf Registration Statement, upon receipt of a completed Questionnaire and such other information that the Company may reasonably request in writing, if any, the Company will use its commercially reasonable efforts to file as promptly as reasonably practicable, but in any event on or prior to the tenth (10th) Business Day after receipt of such information (or, if a Suspension Period is then in effect or initiated within five (5) Business Days following the date of receipt of such information, the tenth (10th) Business Day following the end of such Suspension Period) either (i) if then permitted by the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof), a supplement to the Prospectus contained in the Shelf Registration Statement naming such Holder as a selling shareholder and containing such other

information as necessary to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities, or (ii) if it is not then permitted under the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof) to name such Holder as a selling shareholder in a supplement to the Prospectus, a post-effective amendment to the Shelf Registration Statement or an additional Shelf Registration Statement as necessary for such Holder to be named as a selling shareholder in the Prospectus contained therein to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities (subject, in the case of either clause (i) or clause (ii), to the Company's right to delay filing or suspend the use of the Shelf Registration Statement as described in Section 2(e) hereof). If the Company is not eligible to add additional selling shareholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than one (1) post-effective amendment or additional Shelf Registration Statements in any fiscal quarter for all Holders pursuant to this Section 2(a)(iii); provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million of the Company Ordinary Shares (as determined in good faith by the Company to the extent the Company Ordinary Shares are not then listed on a National Securities Exchange). If the Company is eligible to add additional selling shareholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than two (2) prospectus supplements for all Holders pursuant to this Section 2(a)(iii) in any fiscal quarter; provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million of the Company Ordinary Shares (as determined in good faith by the Company to the extent the Company Ordinary Shares are not then listed on a National Securities Exchange).

(iv) Underwritten Shelf Takedown. At any time during the Shelf Period (subject to any Suspension Period), any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten Public Offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided, that, and subject to Section 2(a)(vii) below, the Company shall not be obligated to effect (x) an Underwritten Shelf Takedown for any Registrable Securities other than Company Ordinary Shares; (y) more than four (4) Underwritten Shelf Takedowns (together with any Demand Registrations) in aggregate; or (z) any Underwritten Shelf Takedown if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, is less than $20,000,000 as of the date the Company receives a Shelf Takedown Request.

(v) Notice of Underwritten Shelf Takedown. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "Shelf Takedown Request"). In addition to providing the information required pursuant to Section 2(d) of this Agreement, each Shelf Takedown Request shall specify the approximate number of Company Ordinary Shares to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 2(e) below, after receipt of any Shelf Takedown Request, the Company shall give written notice (the "Shelf Takedown Notice") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement ("Shelf Registrable Securities"). Such notice shall

be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown. Subject to Section 2(a)(vi), the Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities that are Company Ordinary Shares with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "bought deal" or "overnight transaction" (a "Bought Deal"), two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after the giving of the Shelf Takedown Notice. For the avoidance of doubt, the Company shall not be required to provide a Shelf Takedown Notice with respect to a Public Offering utilizing a Shelf Registration Statement other than an Underwritten Shelf Takedown, and Holders shall not have rights to participate therein under this Section 2(a)(v).

(vi) Priority of Registrable Securities. If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Included Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "Maximum Offering Size"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company and (C) third, Other Registrable Securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, in priority as may be determined by the Company and the holders of such Registrable Securities.

(vii) Restrictions on Timing of Underwritten Shelf Takedowns. The Company shall not be obligated to effect an Underwritten Shelf Takedown (A) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Underwritten Shelf Takedown or Demand Registration or "pricing" of a Company-initiated Public Offering or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(viii) Selection of Bankers and Counsel. The Holders of a Majority of Included Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Underwritten

Shelf Takedown, and (B) determine the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees for the Registrable Securities included in such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if such Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(ix) Withdrawal from Registration. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the "pricing" date of the relevant Underwritten Shelf Takedown; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(a), the Company shall be permitted to terminate such Underwritten Shelf Takedown and the request for such registration shall constitute a request for an Underwritten Shelf Takedown for purposes of Section 2(a)(iv), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (if there is more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Shelf Takedown relative to the other withdrawing Holders).

(x) WKSI Filing. Upon the Company first becoming a WKSI and otherwise being eligible to use an Automatic Shelf Registration Statement for such purposes, if requested by a Qualified Holder with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

(b) Demand Registration.

(i) If the Company (i) is in violation of its obligation to file a Shelf Registration Statement pursuant to Section 2(a) or (ii) following the effectiveness of the Shelf Registration Statement contemplated by Section 2(a), thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Suspension Period), subject to the terms and conditions of this Agreement (including Section 2(b)(iii)), upon written notice to the Company (a "Demand Request") delivered by a Qualified Holder requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities beneficially owned by such Qualified Holder, the Company shall give a notice of the receipt of such Demand Request (a "Demand Notice") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of the public filing of the registration statement (the "Demand Registration Statement") for such Demand Registration. Subject to the provisions of Section 2(a)(iv)-(vii) and Section 2(e) below, the Company shall include in such Demand Registration all Registrable Securities that are Company Ordinary Shares with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the later of the Company (i) the giving the Demand Notice and (ii) five (5) Business Days prior to the actual public filing of the Demand Registration Statement. Nothing in this Section 2(b) shall relieve the Company of its obligations under Section 2(a).

(ii) Demand Registration Using Form S-3. The Company shall effect any requested Demand Registration using a Registration Statement on Form S-3 whenever the Company is a WKSI, and is otherwise eligible to use an Automatic Shelf Registration Statement.

(iii) Limitations on Demand Registration. The Company shall not be required to effect more than five (5) Underwritten Demands (together with any Underwritten Shelf Takedowns) in the aggregate. The Company shall not be required to effect an Underwritten Demand if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be registered in such Underwritten Demand, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of (x) $20,000,000 and (y) such amount as would enable all remaining Registrable Securities to be included in such Underwritten Demand, in each case as of the date the Company receives a written request for an Underwritten Demand. The Company shall not be obligated to effect a Demand Registration (A) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Demand Registration or Underwritten Shelf Takedown or Company-initiated Public Offering or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(iv) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission as promptly as practicable after filing and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration shall not be deemed to have occurred (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an Underwritten Demand, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some act or omission by a Qualified Holder, or (E) if the number of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2(b)(v) such that less than 66 2/3% of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

(v) Priority of Registration. Notwithstanding any other provision of this Section 2(b), if (A) a Demand Registration is an Underwritten Demand and (B) the managing underwriters advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Public Offering and any securities that the Company or any other Person proposes to be included that are Other Registrable Securities) exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Registrable Securities requested to be included in such Underwritten Demand by the Holders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company and (C) third, Other Registrable Securities requested to be included in such underwritten Public Offering to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, in priority as may be determined by the Company and the holders of such Other Registrable Securities. For purposes of Section 2(b)(iv), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the total number of Registrable Securities which the managing underwriter agrees to include in the public offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the total number of Registrable Securities of all participating Holders to be included in such Registration Statement.

(vi) Underwritten Demand. The determination of whether any Public Offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the Holders of a Majority of Included Registrable Securities included in such Demand Registration, and such Holders of a Majority of Included Registrable Securities included in such Underwritten Demand shall have the right to (A) determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms, and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Demand Registration; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(vii) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to

the effective date of the relevant Demand Registration Statement; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(b), the Company shall be permitted to terminate such Underwritten Demand and the request for such registration shall constitute a Demand Request for purposes of Section 2(b)(iii), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Demand (if there is more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Demand relative to the other withdrawing Holders).

(c) Piggyback Registration.

(i) Registration Statement on behalf of the Company. Subject to the terms and conditions set forth in this Agreement, if at any time the Company proposes to file a Registration Statement or conduct an Underwritten Shelf Takedown (other than a Shelf Registration pursuant to Section 2(a) or a Demand Registration pursuant to Section 2(b)) in connection with an underwritten Public Offering of Capital Stock (other than registrations on Form S-8 or Form S-4) (a "Piggyback Offering"), and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice (the "Piggyback Notice") to all Holders (collectively, the "Piggyback Eligible Holders") of the Company's intention to conduct such underwritten Public Offering; provided that, in the case of an Underwritten Shelf Takedown from an existing effective shelf registration statement, the Company shall not be required to provide a Piggyback Notice or include any Registrable Securities in such Public Offering unless either (i) such registration statement with respect to which the Company is conducting an Underwritten Shelf Takedown may be used for the registration and offering of Registrable Securities without the need to file a post-effective amendment thereto, (ii) the Company is eligible to file an automatically effective registration statement or automatically effective post-effective amendment or (iii) if the Company is not eligible to file an automatically effective registration statement or automatically effective post-effective amendment, the need to file any such post-effective amendment or new registration statement would not reasonably be expected to have a material adverse effect on the timing of the Company's primary offering, in the good faith determination of the Company's Board of Directors. The Piggyback Notice shall be given, (i) in the case of a Piggyback Offering that is an Underwritten Shelf Takedown, not earlier than ten (10) Business Days and not less than five (5) Business Days, in each case under this clause (i), prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown; or (ii) in the case of any other Piggyback Registration, not less than five (5) Business Days after the public filing of such Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Offering the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2(c)(ii) (a "Piggyback Registration"). Subject to Section 2(c)(ii), the Company shall include in each such Piggyback Offering such Registrable Securities constituting Company Ordinary Shares for which the Company has received written requests (each, a "Piggyback Request") for inclusion therein from Piggyback Eligible Holders within (x) in the case of a Bought Deal, two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, three (3) Business Days; or (z) otherwise, five (5) Business Days, in each case after the date of the Company's notice; provided that the Company may not commence marketing

efforts for such Public Offering until such periods have elapsed and the inclusion of all such securities so requested, subject to Section 2(c)(ii). If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in any Piggyback Offering thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings or Registration Statements as may be filed by the Company with respect to offerings of Registrable Securities, all upon the terms and conditions set forth herein. The Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) Priority of Registration. If the managing underwriter or managing underwriters of such Piggyback Offering (as selected pursuant to Section 2(c)(iv)) advise the Company and the Piggyback Eligible Holders that, in their reasonable view the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration relating to a primary offering of the Company's Capital Stock, shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (x) if the Piggyback Registration includes a primary offering of the Company's Capital Stock, such securities that the Company proposes to sell up to the Maximum Offering Size, or (y) if the Piggyback Registration is an offering at the demand of the holders of Other Registrable Securities, the securities that such holders propose to sell and thereafter any securities proposed to be offered by the Company, in each case up to the Maximum Offering Size, and (B) second, the Company Ordinary Shares constituting Registrable Securities or Other Registrable Securities requested to be included in such Piggyback Registration by each Piggyback Eligible Holder and any holder of Other Registrable Securities with rights to participate in such offering, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata on the basis of the amount of Company Ordinary Shares or other Capital Stock constituting Registrable Securities and Other Registrable Securities requested in aggregate to be included therein. For purposes of Section 2(c)(ii)(B), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the total number of Registrable Securities which the managing underwriter agrees to include in the Public Offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the total number of Registrable Securities of all participating Holders to be included in such Registration Statement. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 2(c)(iv) on the same terms and conditions as apply to the Company.

(iii) Withdrawal from Registration. The Company shall have the right to terminate, withdraw or postpone any registration initiated by it under this Section 2(c), whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, in its sole discretion; provided, however, that any such termination, withdrawal or postponement shall not prejudice the right of the Holders to request that such

registration be effected as a registration under Section 2(b) to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such terminated, withdrawn or postponed registration shall be borne by the Company in accordance with Section 4 hereof. Any Holder that has elected to include Registrable Securities in a Piggyback Offering may elect to withdraw such Holder's Registrable Securities at any time prior to the Business Day prior to the execution of the underwriting agreement entered into in connection therewith.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten Public Offering, the Company shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the Public Offering, including the lead managing underwriter or underwriters, each of which shall be a nationally recognized investment bank. Holders of a Majority of Included Registrable Securities included in such underwritten Public Offering shall have the right to select one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Piggyback Registration; provided that the Company shall select such counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(v) Effect of Piggyback Registration. No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon request under Section 2(a) or Section 2(b) hereof, and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) hereof.

(d) Notice Requirements. Any Demand Request, Piggyback Request or Shelf Takedown Request shall (i) specify the maximum number or class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(e) Suspension Period. Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the reasonable preparation of), or suspend the use by the Holders of, any Demand Registration or Shelf Registration (whether prior to or after receipt by the Company of a Shelf Takedown Request or Demand Request) if the Company determines in good faith, after consultation with its external legal counsel expert in such matters, that: (i) such registration or offering would require the disclosure, under applicable securities laws and other laws, of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would materially affect the Company in an adverse manner; provided that the exception in clause (i) shall continue to apply only during the time in which such material nonpublic information has not been disclosed and remains material; (ii) such registration

or offering would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of the Company's subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material plan or proposal of a significant financing, acquisition, disposition, merger, corporate reorganization, securities offering, segment reclassification or discontinuation of operations or other material transaction or any negotiations or discussions with respect thereto involving the Company or any of the Company's subsidiaries; (iii) such registration or offering would render the Company unable to comply with requirements under the Securities Act or the Exchange Act; or (iv) the Company has a bona fide business purpose for deferring or suspending such registration or offering; provided that the period of any delay or suspension under exceptions (i), (ii), (iii) and (iv) shall not exceed a period of seventy-five (75) days and any such delays or extensions shall not in aggregate exceed one hundred-five (105) days in any twelve (12) month period (any such period, a "Suspension Period", and any event triggering any such delay or suspension, a "Suspension Event"); provided, however, that in such event, a Qualified Holder will be entitled to withdraw any request for a Demand Registration or an Underwritten Shelf Takedown and, if such request is withdrawn, such Demand Registration or Underwritten Shelf Takedown will not count as a Demand Registration or an Underwritten Shelf Takedown and the Company will pay all Registration Expenses in connection with such registration, regardless of whether such registration is effected. The Company shall promptly give written notice to the Holders of Registrable Securities registered under or pursuant to any Shelf Registration Statement or any Demand Registration with respect to its declaration of a Suspension Period and of the expiration of the relevant Suspension Period (a "Suspension Notice"). If the filing of any Demand Registration is suspended or an Underwritten Shelf Takedown is delayed pursuant to this Section 2(e), once the Suspension Period ends, any Qualified Holder may request a new Demand Registration or a new Underwritten Shelf Takedown (and such request shall not be counted as an additional Underwritten Shelf Takedown or Demand Registration for purposes of either Section 2(a)(iv) or Section 2(b)(i)). The Company shall not include any material non-public information in the Suspension Notice and or otherwise provide such information to a Holder unless specifically requested by a Holder in writing. A Holder shall not effect any sales of the Registrable Securities pursuant to a Registration Statement at any time after it has received a Suspension Notice and prior to receipt of an End of Suspension Notice. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement following further written notice from the Company to such effect (an "End of Suspension Notice"), which End of Suspension Notice shall be given by the Company to the Holders with Registrable Securities included on any suspended Registration Statement and counsel to the Holders, if any, promptly (but in no event later than two (2) Business Days) following the conclusion of any Suspension Event. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to this Section 2(e), the Company agrees that it shall (i) extend the period which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, if requested by any Holder; provided that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement.

(f) Required Information. In addition to any other information required pursuant to Section 2(a)(ii), and notwithstanding anything to the contrary contained herein, the Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be subject to Section 3(v)), and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the Commission. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement, the Securities Act, the Exchange Act and any state securities or "blue sky" laws.

(g) Other Registration Rights Agreements. The Company represents and warrants to each Holder that, as of the date of this Agreement, it has not entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities, other than as contemplated by the Plan. The Company will not enter into on or after the date of this Agreement, unless this Agreement is modified or waived as provided in Section 7(c), any agreement that is inconsistent with the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof, in each case, in any material respect. Other than as set forth in this Agreement, if the Company enters into any agreement that would allow any holder of Company Ordinary Shares or other Capital Stock of the Company to include such Capital Stock in any Registration Statement of the Company on a basis more favorable than the rights of the Holders under this Agreement (as determined in good faith by the Company), this Agreement shall be automatically amended to provide for such more favorable terms and, to the extent the Company enters into any agreement that would allow any holder of Company Ordinary Shares or other Capital Stock of the Company to include such Capital Stock in any Registration Statement or Underwritten Shelf Takedown under Section 2(a) or 2(b) of this Agreement, such other agreement shall similarly provide for the Holders to have reciprocal rights with respect to any demand registrations or underwritten offerings thereunder.

(h) Cessation of Registration Rights. All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such time as such Holder no longer holds any Registrable Securities.

(i) Confidentiality. Each Holder agrees that such Holder shall treat as confidential the receipt of a Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice and shall not disclose or use the information contained in any such notice, or the existence of such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

3. **Registration Procedures**. If and whenever registration of Registrable Securities is required pursuant to this Agreement, subject to the express terms and conditions set forth in this Agreement, the procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration, an Underwritten Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, (B) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, and (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement. The Company will furnish to any Qualified Holder named as a selling shareholder (or selling shareholders) therein, any counsel designated by such Qualified Holder, counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all substantive correspondence from the Commission received in connection with such Public Offering, subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company. The Company will (I) at least two (2) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to the anticipated filing of the Shelf Registration Statement, a Demand Registration Statement or any related Prospectus or any amendment or supplement thereto, or before using any Issuer Free Writing Prospectus, furnish to any Qualified Holder named as a selling shareholder (or selling shareholders) therein, any counsel designated by such Qualified Holder and counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed (subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company), (II) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as any of the foregoing Persons reasonably shall propose and (III) without limiting the Company's rights under Section 2(f), not include in any Registration Statement or any related Prospectus or any amendment or supplement thereto information regarding a participating Holder to which a participating Holder reasonably objects; provided, however, the Company shall not be required to provide copies of any amendment or supplement filed solely to incorporate in any Form S-1 (or other form not providing for incorporation by reference) any filing by the Company under the Exchange Act or any amendment or supplement filed for the purpose of adding additional selling shareholders thereunder.

(b) The Company will as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution, to the extent consistent such intended method of distribution is consistent with Exhibit B hereto, or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b), as applicable, in accordance with the intended method of distribution.

(c) The Company will make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby) within the deadlines specified by the Securities Act.

(d) The Company will notify each Holder of Registrable Securities named as a selling shareholder in any Registration Statement and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, (i) as promptly as reasonably practicable when any Registration Statement or post-effective amendment thereto has been declared effective; (ii) of the issuance or threatened issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation or threatening of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; or (iv) of the discovery that, or upon the happening of any event the result of which, such Registration Statement or Prospectus or Issuer Free Writing Prospectus relating thereto or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement in any material respect or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, correct such misstatement or omission or effect such compliance.

(e) Upon the occurrence of any event contemplated by Section 3(d)(iv), as promptly as reasonably practicable, the Company will (x) prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, (y) furnish, if requested, a reasonable number of copies of such supplement or amendment to the selling Holders, their counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, and (z) file such supplement, amendment and any other required document with the Commission so that, as thereafter delivered to the purchasers of any Registrable Securities, such Registration Statement, such Prospectus or such Issuer Free Writing Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and such Issuer Free Writing Prospectus shall not include information that

conflicts with information contained in the Registration Statement or Prospectus, in each case such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus. Following receipt of notice of any event contemplated by clauses 3(d)(ii)-(iv), a Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement and shall not resume sales until such time as it has received written notice from the Company to such effect. The Company shall provide any supplemented or amended prospectus necessary to resume sales, if requested by any Holder.

(f) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus filed pursuant to this Agreement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as practicable after the Suspension Period is over.

(g) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each selling Holder, its counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, upon their request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(h) The Company will promptly deliver to each selling Holder and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, without charge, as many copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus)), all exhibits and other documents filed therewith and such other documents as such selling Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter, and upon request, subject to any confidentiality undertaking as the Company shall reasonably request, a copy of any and all transmittal letters or other correspondence to or received from the Commission or any other governmental authority relating to such offer. Subject to Section 2(e) hereof, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) [Reserved.]

(j) The Company will cooperate with the Holders and the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, to facilitate the timely preparation and delivery of certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book-entry statements shall be free of all restrictive legends, indicating that the Registrable

Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders or the underwriter or managing underwriter of an underwritten Public Offering, as applicable, may reasonably request and instruct any transfer agent and registrar of Registrable Securities, if any, may request. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon the sale by any Holder or the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to release any stop transfer orders in respect thereof. At the request of any Holder or the managing underwriter, if any, the Company will promptly deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow the Registrable Securities to be sold from time to time free of all restrictive legends.

(k) Notwithstanding anything to the contrary contained herein, the right of any Holder to include such Holder's Registrable Securities in an underwritten offering shall be conditioned upon (x) such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (y) such Holder entering into customary agreements, including an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (provided that (I) any such Holder shall not be required to make any representations or warranties to the Company or the underwriters (other than (A) representations and warranties regarding (1) such Holder's ownership of its Registrable Securities to be sold or transferred, (2) such Holder's power and authority to effect such transfer, (3) such matters pertaining to compliance with securities laws as may be reasonably requested by the Company or the underwriters, (4) the accuracy of information concerning such Holder as provided by or on behalf of such Holder, and (5) any other representations required to be made by the Holder under applicable law, and (B) such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested by the underwriters) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 6(b) hereof, or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 6(b) hereof) and (II) and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (z) such Holder completing and executing all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or by the Company in connection with such underwritten Public Offering.

(l) The Company agrees with each Holder that, in connection with any underwritten Public Offering (including an Underwritten Shelf Takedown), the Company shall: (i) enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take all such other actions as the Holders of a Majority of Included Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company's businesses and the responsibilities of such officers with respect thereto). The Company and its management shall not be required to participate in any marketing effort that lasts longer than five (5) Business Days.

(m) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter or underwriters of an underwritten Public Offering of Registrable Securities (i) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (ii) an opinion or opinions from counsel for the Company (including any local counsel reasonably requested by the underwriters) dated the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities in an underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(n) The Company will (i) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) no later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent, if any, participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(p) The Company will, upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative appointed by the Holders of a Majority of Included Registrable Securities, counsel selected by such Holders in accordance with this Agreement, any underwriter participating in any disposition pursuant to such registration, as applicable, and any other attorney or accountant retained by such underwriter, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Underwritten Shelf Takedown, as applicable, and make themselves available at mutually convenient times to discuss the business of the Company and other matters reasonably requested by any such Holders, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility with respect to such Registration Statement or offering, as applicable (any information provided under this Section 3(p), "Due Diligence Information"), subject in each case to the foregoing persons entering into customary confidentiality and non-use agreements with respect to any confidential information of the Company. The Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing.

(q) The Company will comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least twelve (12) months but not more than eighteen 18 months beginning with the first (1st) full calendar month after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder (or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule).

(r) The Company will ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, and is retained in accordance with the Securities Act to the extent required thereby.

(s) Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters.

(t) Following the listing of the Company Ordinary Shares, if any, the Company will use commercially reasonable efforts to cause the Registrable Securities of the same class, to the extent any further action is required, to be similarly listed and to maintain such listing until such time as the securities cease to constitute Registrable Securities.

(u) The Company shall, if such registration for an underwritten Public Offering is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s).

(v) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company without such Holder's consent, unless the Company reasonably determines (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement known to the Company. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iii), to the extent permitted by applicable law, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(w) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

(x) Notwithstanding anything to the contrary in this Agreement, any Holder may make a written election (an "Opt-Out Election") to no longer receive from the Company any Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice (other than a Suspension Notice with respect to a Registration Statement as to which such Holder's Registrable Securities are, or have been requested to be, included in) (each, a "Covered Notice"), and, following receipt of such Opt-Out Election, the Company shall not be required to, and shall not, deliver any such Covered Notice to such Holder from the date of receipt of such Opt-Out Election and such Holder shall have no right to participate in any Registration Statement or Public Offering as to which such Covered Notices pertain. An Opt-Out Election shall remain in effect until it has been revoked in writing and received by the Company. A Holder who previously has given the Company an Opt-Out Election may revoke such election at any time in writing, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Elections.

(y) For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file, in a timely manner, all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and, whether or not the Company is then subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will make and keep public information available, as those terms are understood and defined in Rule 144, and take such further action as any Holder may reasonably request so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act.

(z) (i) Until such time as the Company Ordinary Shares are registered under Section 12(b) or Section 12(g) of the Exchange Act, the Company covenants that it will file, and (ii) thereafter at any time when the Company is not required to make such filings by the rules and regulations of the Commission, the Company covenants that it will use commercially reasonable efforts to file, in each case with the Commission in a timely manner (which shall include any extensions obtained or any applicable grace periods) to the extent such filings are accepted by the Commission, all quarterly and annual reports and current reports on Form 8-K that would be required to be filed with the Commission pursuant to Section 13 of the Exchange Act if the Company were required to file under such section as a non-accelerated filer; provided, that in the case of current reports on Form 8-K, any such filing shall be made within five (5) Business Days of when such filing would otherwise be required to be made with the Commission. In addition, the Company will make such information available to prospective purchasers of the Registrable Securities, securities analysts and broker-dealers who request it in writing (it being understood that the availability of such information or reports on the Commission's EDGAR system shall satisfy this requirement).

4. **Registration Expenses**. Except as otherwise contained herein, the Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement. In addition, notwithstanding anything to the contrary herein, but without duplication of the immediately preceding sentence or the terms of any other agreements, the Company shall pay the reasonable fees and disbursements of Kramer Levin Naftalis & Frankel LLP and Milbank LLP (along with one local counsel, to the extent reasonably necessary, for any applicable jurisdiction) incurred on behalf of the Holders of Registrable Securities that were party to the Restructuring Support Agreement (as defined in the Backstop Commitment Agreement) on the date of its execution in connection with the matters contemplated by this Agreement.

"Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees and expenses (including fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement)); (ii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto (including expenses of printing certificates for the Company's Registrable Securities and printing prospectuses); (iii) analyst or investor presentation or road show expenses of the Company; (iv) messenger, telephone and delivery expenses; (v) reasonable fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel)) that is required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance; (ix) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies; (x) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties); (xi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company.

Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Offering, or pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold, and in any other fees and expenses not constituting Registration Expenses in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Offering or Shelf Registration Statement.

5. **Lock-Up Agreements**.

(a) Holder Lock-Up. In connection with any underwritten Public Offering of Company Ordinary Shares expected to result in gross proceeds of at least $75,000,000, if requested by (i) the managing underwriters of such Public Offering and (ii) the Company, in the case of a Company-initiated Public Offering, or the Holders of a Majority of Included Registrable Securities, in the case of any Underwritten Shelf Takedown or Underwritten Demand pursuant to Section 2(a) or 2(b), each Holder of Registrable Securities participating in such Public Offering and, if requested by the managing underwriters of such Public Offering, each other Holder of Registrable Securities shall enter into a customary lock-up agreement with the managing underwriters of such Public Offering to not make any sale or other disposition of any of the Company's Capital Stock owned by such Holder (a "Lock-Up Agreement"); provided that all executive officers and directors of the Company and the Holders requesting such Lock-Up Agreements are bound by and have entered into substantially similar Lock-Up Agreements; provided, further, that nothing herein shall prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 5(a); provided, further, that the foregoing provisions shall only be applicable to the Holders if all shareholders, officers and directors are treated similarly with respect to any release prior to the termination of the lock-up period such that if any such persons are released, then all Holders shall also be released to the same extent on a *pro rata* basis. The Company may impose stop-transfer instructions with respect to the shares of Capital Stock (or other securities) subject to the restrictions set forth in this Section 5(a) until the end of the applicable period of the Lock-Up Agreement. The provisions of this Section 5(a) shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

(b) Lock-Up Agreements. The Lock-Up Agreement shall provide that, unless the underwriters managing such underwritten Public Offering otherwise agree in writing, such Holder shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the Commission) (collectively, "Equity Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Equity Securities, whether such transaction is to be settled by delivery of such Equity Securities, in cash or otherwise, in each case commencing on the date requested by the managing underwriters (which shall be no earlier than seven (7) days prior to the anticipated "pricing" date for such Public Offering) and continuing to the date that is ninety (90) days following the date of the final prospectus for such Public Offering (a "Holdback Period").

(c) Company Lock-Up. In connection with any underwritten Public Offering, and upon the reasonable request of the managing underwriters, the Company shall: (i) agree to a customary lock-up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriters during any Holdback Period; and (ii) cause each of its executive officers and directors to enter into Lock-Up Agreements, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering of such type and size.

6. **Indemnification**.

(a) The Company shall indemnify, defend and hold harmless each Holder, its partners, shareholders, equityholders, general partners, limited partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or employee of any of the foregoing (collectively, "Holder Indemnified Persons"), and any underwriter that facilitates the sale of the Registrable Securities and any Person who controls such underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all Proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus, preliminary prospectus, road show, as defined in Rule 433(h)(4) under the Securities Act (a "road show"), or in any summary or final prospectus or Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state or common law rule or regulation relating to action or inaction in connection with any Company-provided information in such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other documented expenses reasonably incurred by it in connection with investigating or defending any such Proceeding; provided, however, that the Company shall not be liable to any Indemnified Person to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or Issuer Free Writing Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, Affiliates, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or employee of any of the foregoing (together with Holder Indemnified Persons, collectively, "Indemnified Persons"), from and against any Losses resulting from (i) any untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered, Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto or any documents incorporated by reference therein, or (ii) any omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by or on behalf of such selling Holder to the Company specifically for inclusion therein and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions) received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid (including such Holder's share of any other Selling Expenses) by such Holder in connection with such sale and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any Indemnified Person shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification under this Section 6 (provided that any delay or failure to so notify the Person obligated to indemnify the Indemnified Person with respect to such claim (the "indemnifying party") shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure). The indemnifying party shall be entitled to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ its own counsel (and one local counsel in each relevant jurisdiction), and the indemnifying party shall bear the reasonable documented fees, costs and expenses of such separate counsel if (A) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying party, or (B) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying party with respect to such claims; (C) the indemnifying party shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action; (D) the indemnifying party shall authorize the Indemnified Person to employ separate counsel at the expense of the indemnifying party; or (E) the indemnifying party shall have failed to assume the defense of such

claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person. An indemnifying party shall not be liable under this Section 6(c) to any Indemnified Person regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. No action may be settled without the written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed, provided that the consent of the Indemnified Person shall not be required if (A) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such settlement, (B) such settlement provides for the payment by the indemnifying party of money as the sole relief for such action, and (C) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 6(c), in connection with any Proceeding or related Proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) In the event that the indemnity provided in Section 6(a) or Section 6(b) above is unavailable to or insufficient to hold harmless an Indemnified Person for any reason, then each applicable indemnifying party agrees to contribute to the aggregate Losses (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the Indemnified Person on the other from the Public Offering of the Company Ordinary Shares; provided, however, that the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the net proceeds (after deducting underwriters' discounts, fees and commissions and other Selling Expenses) received by such Holder in connection with such registration. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Parties agree that it would not be just and equitable if contribution pursuant to Section 6(d) were determined by *pro rata* allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in Section 6(d). The amount paid or payable by an Indemnified Person as a result of the Losses referred to above in Section 6(d) shall be deemed to include any reasonable legal or other reasonable documented out-of-pocket expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

(f) Notwithstanding the provisions of Section 6(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) For purposes of Section 6(d), each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each director, officer, employee and agent of any such Holder, agent or underwriter, shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company subject in each case to the applicable terms and conditions of this Section 6(g).

(h) The provisions of this Section 6 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 6 hereof, and will survive the transfer of Registrable Securities.

(i) The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

7. **Miscellaneous**.

(a) Specific Performance; Remedies. Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and each Party further agrees that it shall not oppose any such demand for specific performance on the basis that monetary damages are available. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies. The Parties agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agree that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond or other security.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) of Section 3(d) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 7(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only with (i) the prior written consent of the Company and (ii) the affirmative vote of Holders of a Majority of Registrable Securities; provided that in no event shall the obligations of any Holder of Registrable Securities be increased or the rights of any Holder be materially adversely affected (without similarly increasing or adversely affecting the rights of all Holders), except with the written consent of such Holder; provided further, that Section 3(y) shall not be amended except with the affirmative vote of Holders of 75% of Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement.

(d) Waivers. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any such prior or subsequent occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

(e) Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full when no Holder holds any Registrable Securities, except for the provisions of Section 6, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 6 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) at or prior to 5:00 p.m. (New York time) on a Business Day in the place of receipt, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) later than 5:00 p.m. (New York time) on any date and at or prior to 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows (or at such other address as shall be given in writing by any Party to the other Parties):

If to the Company:

Noble Corporation
13135 Dairy Ashford Rd. Ste. 800
Sugar Land, TX 77478
Attention: William Turcotte
E-Mail: wturcotte@noblecorp.com

If to any other Person who is then a Holder, to the address of such Holder as it appears on the signature pages hereto or such other address as may be designated in writing hereafter by such Person.

(g) Successors and Assigns; Transfers; New Issuances. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and legal representatives. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed on a pro rata basis in connection with any transfer, assignment, or other conveyance of Registrable Securities to any transferee or assignee; provided that all of the following additional conditions are satisfied with respect to any transfer, assignment or conveyance of rights hereunder: (i) such transfer or assignment is made in compliance with the Securities Act, any other applicable securities or "blue sky" laws, or rules or regulations promulgated by FINRA, and the terms and conditions of the organizational documents of the Company; (ii) such transferee or assignee shall have delivered to the Company a joinder agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement; and (iii) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the total number of Registrable Securities and other Capital Stock of the Company beneficially owned by such transferee or assignee. Notwithstanding any other provision of this Agreement to the contrary, the Company shall not transfer or assign its rights or obligations hereunder without the prior written consent of each Holder.

(h) Governing Law. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York.

(i) Submission to Jurisdiction. Each of the Parties, by its execution of this Agreement, (i) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Proceeding to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such Proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7(f) hereof is reasonably calculated to give actual notice.

(j) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) any objection that they may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any court referred to in Section 7(i) and (ii) the defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(k) WAIVER OF JURY TRIAL. **EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS**

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 7(k).

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(n) Execution of Agreement. This Agreement may be executed and delivered (by facsimile, by electronic mail PDF or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(o) Determination of Ownership. In determining ownership of Company Ordinary Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Company Ordinary Shares, other Capital Stock from time to time, or, if no such transfer agent exists, the Company's ledger.

(p) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(q) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each of the Holders and the Company agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or the Holder's former, current or future direct or indirect equity holders, controlling persons, stockholders, directors, officers, employees, agents, Representatives, Affiliates, members, financing sources, managers, general or limited partners or assignees (each, a "Related Party" and collectively, the "Related Parties"), in each case

other than the Company, the current or former Holders or any of their respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 7(q) shall relieve or otherwise limit the liability of the Company or any current or former Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(r) Descriptive Headings; Interpretation; No Strict Construction. Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (viii) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (ix) references to any Person include such Person's successors and permitted assigns; (x) references to "days" are to calendar days unless otherwise indicated; and (xi) references to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Each of the parties hereto acknowledges that each party was actively involved in the negotiation and drafting of this Agreement and agrees that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any party hereto because one is deemed to be the author thereof. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(s) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the fullest extent set forth herein with respect to (i) the Company Ordinary Shares, (ii) any and all securities into which Company Ordinary Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the Company Ordinary Shares and shall be appropriately

adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(t) Aggregation. All Registrable Securities owned or acquired by any Holder or its Affiliated entities or Persons (assuming full conversion, exchange and exercise of all convertible, exchangeable and exercisable securities into Registrable Securities) shall be aggregated together for the purpose of determining the availability of any right under this Agreement, and for purposes concerning any underwriting cutback provision, any such Holder and its Affiliates shall be deemed to be a single participating Holder, and any proportionate reduction with respect to such participating Holder shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such participating Holder.

(u) Further Assurances. Each of the Parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

(v) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (including any future parties pursuant to Section 7(g)) and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

NOBLE CORPORATION

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

AVENUE ENERGY OPPORTUNITIES FUND II, L.P.

By: Avenue Energy Opportunities Partners II, LLC, its General Partner

By: GL Energy Opportunities Partners II, LLC, its Managing Member

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address:
11 West 42nd Street, 9th Floor
New York, NY 10036
Attn: Matthew Kimble
Email: mkimble@avenuecapital.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

AVENUE ENERGY OPPORTUNITIES FUND II AIV, L.P.

By: Avenue Energy Opportunities Partners II, LLC, its General Partner

By: GL Energy Opportunities Partners II, LLC, its Managing Member

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address:
11 West 42nd Street, 9th Floor
New York, NY 10036
Attn: Matthew Kimble
Email: mkimble@avenuecapital.com

[Signature Page to Registration Rights Agreement (Equity)]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, on behalf of each Holder identified in Annex A attached hereto[1], for which it serves as investment manager, adviser or sub-adviser

By: /s/ Jonathan Horne
Name: Jonathan Horne
Title: Managing Director

Address:
Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Attn: The Control Group
Email: controlgroupNB@pimco.com

[1] The obligations arising out of this instrument are several and not joint with respect to each participating Backstop Party, in accordance with its Registrable Securities, and the parties agree not to proceed against any Backstop Party for the obligations of another. To the extent a Backstop Party is a registered investment company ("Trust") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this instrument are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its Registrable Securities. If this instrument is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed. If this agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its Registrable Securities, and the parties agree not to proceed against any series for the obligations of another.

The obligations of or arising out of this instrument are not binding upon the PIMCO Bermuda Trust II's (the "Bermuda Trust") trustee, or any officer, director, employee, agent or servant or any other person appointed by the trustee, or unitholders individually, but are binding solely upon the assets and property of the Bermuda Trust in accordance with its Registrable Securities. If this instrument is executed by or on behalf of the Bermuda Trust on behalf of one or more series of the Bermuda Trust, the assets and liabilities of each series of the Bermuda Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed.

PIMCO Funds: Global Investors Series plc is an Irish umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the limited liability of that sub-fund.

To the extent a Backstop Party is a trust established under the laws of a province or territory of Canada (a "Canadian Trust"), the obligations of or arising out of this instrument are not binding upon (i) the Canadian Trust's trustee or investment fund manager, (ii) any officer, director, employee or agent of the Canadian Trust's trustee or investment fund manager, or (iii) any unitholder of the Canadian Trust, but are binding solely upon the property of the Canadian Trust in accordance with its Registrable Securities.

Annex A

Holder

Bakery and Confectionery Union and Industry International Pension Fund
Bridge Builder Trust: Bridge Builder Core Plus Bond Fund
Lehigh Valley Hospital, Inc.
Obligations à Haut Rendement a sub-fund of RP – Fonds institutionnel
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund
BMO Global Strategic Bond Fund
Northwestern Mutual Series Fund Inc. Multi-Sector Bond Portfolio
Public Service Company of New Mexico
State Universities Retirement System
Texas Children's Hospital Foundation
The Curators of the University of Missouri
PIMCO Variable Insurance Trust: PIMCO Income Portfolio
PIMCO Strategic Income Fund, Inc.
PIMCO Funds: PIMCO High Yield Fund
PCM Fund, Inc.
PIMCO Corporate & Income Strategy Fund
PIMCO Corporate & Income Opportunity Fund
PIMCO High Income Fund
PIMCO Income Strategy Fund II
PIMCO Income Strategy Fund
PIMCO Funds: PIMCO High Yield Spectrum Fund
PIMCO Flexible Credit Income Fund
PIMCO Equity Series: PIMCO Dividend and Income Fund
PIMCO Funds: PIMCO Low Duration Income Fund
PIMCO Funds: PIMCO Diversified Income Fund
PIMCO Funds: PIMCO Income Fund
PIMCO Dynamic Credit and Mortgage Income Fund
PIMCO Global StocksPLUS & Income Fund
PIMCO Income Opportunity Fund
PIMCO Dynamic Income Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Global Income Opportunities Fund
PIMCO Funds: Global Investors Series plc, US High Yield Bond Fund
PIMCO Funds: Global Investors Series plc, Income Fund
PIMCO Funds: Global Investors Series plc, Global High Yield Bond Fund
PIMCO Funds: Global Investors Series plc, Diversified Income Fund
PIMCO Funds: Global Investors Series plc, Diversified Income Duration Hedged Fund
PIMCO Funds: Global Investors Series plc, Strategic Income Fund
PIMCO Funds: Global Investors Series plc, Low Duration Income Fund
EP Tactical Portfolios, L.P.
PIMCO Horseshoe Fund, LP
PIMCO Tactical Opportunities Master Fund Ltd.
OC II LVS I LP
PIMCO Global Credit Opportunity Master Fund LDC

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GTAM 110 Designated Activity Company

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

[Signature Page to Registration Rights Agreement (Equity)]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GT NM, LP

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

San Bernardino County Employees Retirement Association

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

DIETMAR KIRSTEIN

By: /s/ Dietmar Kirstein
Name: Dietmar Kirstein

Address:
[REDACTED PERSONALLY IDENTIFIABLE INFORMATION]

[Signature Page to Registration Rights Agreement (Equity)]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

LMR MASTER FUND LIMITED

By: /s/ Alex Mitchell
Name: Alex Mitchell
Title: General Counsel, LMR Partners LLC, acting in its capacity as investment manager of LMR Master Fund Limited

Address:
c/o LMR Partners LLC
363 Lafayette Street, 10th Floor
New York, NY 10012
Attn: Legal, Operations
Email: legal@lmrpartners.com
Email: ops@lmrpartners.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GOLDMAN SACHS ASSET MANAGEMENT, L.P.,
solely in its capacity as manager or advisor to the following funds and accounts and not as principal:

• GLOBAL HIGH YIELD PORTFOLIO II
• HURRICANE MILLENNIUM HOLDINGS LTD.
• GOLDMAN SACHS HIGH YIELD FUND
• GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO
• CORPORATE CREDIT INVESTMENT STRATEGIES LLC
• CORPORATE CREDIT INVESTMENT FUND
• GOLDMAN SACHS LONG SHORT CREDIT STRATEGIES FUND
• GOLDMAN SACHS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO
• SALI MULTI-SERIES FD VIII, L.P. – YIELD OPP (INSR DEDI) FD SERS
• GOLDMAN SACHS INCOME BUILDER FUND
• NATIONAL BANK INVESTMENTS INC.
• UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
• SIDERA FUNDS SICAV – GLOBAL HIGH YIELD
• FACTORY MUTUAL INSURANCE COMPANY
• GOLDMAN SACHS GLOBAL MULTI-ASSET INCOME PORTFOLIO

By: /s/ Katelyn Seager
Name: Katelyn Seager
Title: Managing Director

Address:
Goldman Sachs Asset Management, L.P.
200 West Street, 3rd Floor
New York, NY 10282
Attn: Jeffrey Olinsky
Email: Jeffrey.Olinsky@gs.com

Goldman Sachs Asset Management, L.P.
222 Main Street, 11th Floor
Salt Lake City, UT 84101
Attn: James Sachs
Email: gsam-as-fi@gs.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT, INC., solely in its capacity as investment advisor to the following funds and accounts:

• NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND
• CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
• STATE STREET TRUST & BANKING CO LTD AS TRUSTEE FOR FUND 2381045/AHS8
• STICHTING PGGM DEPOSITARY
• AMERICAN CENTURY INVESTMENT TRUST – NT HIGH INCOME FUND
• THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
• GENERAL DYNAMICS CORPORATION GROUP TRUST
• AMERICAN CENTURY INVESTMENT TRUST – HIGH INCOME FUND
• TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
• NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
• KAPITALFORENINGEN MP INVEST HIGH YIELD OBLIGATIONER V
• MARS ASSOCIATES RETIREMENT PLAN
• PENSIONDANMARK PENSIONFORSIKRINGSAKTIESELSKAB
• THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER
• KAPITALFORENINGEN INDUSTRIENS PENSION PORTFOLIO, HIGH YIELD OBLIGATIONER III
• STITCHING BEWAARDER SYNTRUS ACHMEA GLOBAL HIGH YIELD POOL
• NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
• BARCLAYS MULTI-MANAGER FUND PLC
• BEST INVESTMENT CORPORATION
• AEGON CUSTODY B.V.
• MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM
• PENSIONSKASSE SBB
• NEW YORK CITY POLICE PENSION FUND
• INVESTERINGSFORENINGEN LAGERNES INVEST
• L3HARRIS PENSION MASTER TRUST
• NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
• OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
• PACE HIGH YIELD INVESTMENTS
• STICHTING PENSIOENFONDS HOOGOVENS
• DELTA MASTER TRUST
• STRUCTURA – US HIGH YIELD BOND – BRL
• COMMONWEALTH OF MASSACHUSETTS EMPLOYEES DEFERRED COMPENSATION PLAN
• LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM
• PINNACOL ASSURANCE
• SUZUKA INKA
• NEW YORK CITY FIRE DEPARTMENT PENSION FUND
• NOMURA US HIGH YIELD BOND INCOME
• NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
• STICHTING MARS PENSIOENFONDS
• NOMURA MULTI MANAGERS FUND II—US HIGH YIELD BOND
• STRUCTURA – US HIGH YIELD BOND
• BLUE CROSS AND BLUE SHIELD ASSOCIATION NATIONAL RETIREMENT TRUST
• GOVERNMENT OF GUAM RETIREMENT FUND
•MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST

By: /s/ Stephen S. Kotse
Name: Stephen Kotse
Title: Managing Director of Nomura Corporate Research and Asset Management, Inc., as investment advisor

Address:
309 West 49th Street
New York, NY 10019
Attn: James Yoon
Email: james.yoon1@nomura.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

PFM MULTI MANAGER FIXED INCOME FUND, A SERIES OF PFM MULTI-MANAGER SERIES TRUST

By: /s/ Tyler Braun
Name: Tyler Braun
Title: Director

Address:
1735 Market Street
Philadelphia, PA
19103

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

SEFTON PLACE FUND

By: /s/ Nick Linnane
Name: Nick Linnane
Title: Portfolio Manager

Address:
25 Green Street
W1K7AX, London, UK
Attn: Nick Linnane
Email: nick@seftonpl.com
Email: chrysis@seftonpl.com

[Signature Page to Registration Rights Agreement (Equity)]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

STICHTING BLUE SKY ACTIVE HIGH YIELD FIXED INCOME USA FUND

By: /s/ T.G.A. Keijzers /s/ R. Brand
Name: T.G.A. Keijzers - R. Brand
Title: Director BSG Fund Management B.V. - head of portfolio management authorized representatives

Address:
Prof. E.M. Meijerslaan 1
1183 AV Amstelveen
The Netherlands

[Signature Page to Registration Rights Agreement (Equity)]

Citadel Advisors LLC, as portfolio manager of certain funds and accounts

By: /s/ Shellane Mulcahy
Name: Shellane Mulcahy
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement (Equity)]

By: Brigade Capital Management, LP, as Investment Manager on Behalf of its Various Funds and Accounts

By: /s/ Patrick Criscillo
Name: Patrick Criscillo
Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement (Equity)]

CANYON CZR HOLDINGS LLC

By: Canyon Capital Advisors LLC, its Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

KING STREET CAPITAL MANAGEMENT, L.P., on behalf of certain funds and accounts for which it serves as investment advisor

By: /s/ Howard Baum
Name: Howard Baum
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement (Equity)]

Schedule I

Holders

[***Redacted***]

EXHIBIT A

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Registration Rights Agreement (as amended, restated and modified from time to time, the "Agreement") dated as of February 5, 2021, by and among Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), and the holders of the Company Ordinary Shares and Warrants named therein, and for all purposes of the Agreement the undersigned will be included within the term "Holder" (as defined in the Agreement). The address, facsimile number and email address to which notices may be sent to the undersigned are as follows:

Address: _____

_____

_____

Facsimile No.: _____

Email: _____

Date: _____

[If entity**]**

[ENTITY NAME**]**

By: _____

Name:

Title:

[If individual**]**

_____

Individual Name:

EXHIBIT B

Form of Plan of Distribution[1]

The selling shareholders, or their pledgees, donees, transferees, or any of their successors in interest selling shares received from a named selling shareholder as a gift, partnership distribution or other permitted transfer after the date of the applicable prospectus (all of whom may be selling shareholders), may sell some or all of the securities covered by this prospectus from time to time on any stock exchange or automated interdealer quotation system on which our ordinary shares are listed, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling shareholders may sell the securities by one or more of the following methods, without limitation:

- block trades in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of any stock exchange on which our ordinary shares are listed;
- ordinary brokerage transactions and transactions in which the broker solicits purchases;
- privately negotiated transactions;
- "at-the-market" offering transactions;
- short sales, either directly or with a broker-dealer or affiliate thereof;
- through the writing of options on the ordinary shares, whether or not the options are listed on an options exchange;
- through loans or pledges of the ordinary shares to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our ordinary shares;
- through the distribution by any selling shareholder to its partners, members or equity holders;
- one or more underwritten offerings on a firm commitment or best efforts basis; and
- any combination of any of these methods of sale.

1 The Plan of Distribution will be appropriately modified in the event that any securities other than ordinary shares are offered for distribution in accordance with the terms of the Agreement.

For example, the selling shareholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of our ordinary shares. These brokers, dealers or underwriters may act as principals, or as an agent of a selling shareholder. Broker-dealers may agree with a selling shareholder to sell a specified number of ordinary shares at a stipulated price. If the broker-dealer is unable to sell the ordinary shares acting as agent for a selling shareholder, it may purchase as principal any unsold securities at the stipulated price. Broker-dealers who acquire ordinary shares as principals may thereafter resell the ordinary shares from time to time in transactions on any stock exchange or automated interdealer quotation system on which the ordinary shares are then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above.

A selling shareholder may also enter into hedging and/or monetization transactions. For example, a selling shareholder may:

- enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling shareholder and engage in short sales of our ordinary shares under this prospectus, in which case the other party may use ordinary shares received from the selling shareholder to close out any short position;
- sell short our ordinary shares under this prospectus and use ordinary shares held by the selling shareholder to close out any short position;
- enter into options, forwards or other transactions that require the selling shareholder to deliver, in a transaction exempt from registration under the Securities Act, ordinary shares to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling shareholder and publicly resell or otherwise transfer ordinary shares under this prospectus;
- loan or pledge ordinary shares to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling shareholder and sell the loaned shares or, in an event of default in the case of a pledge, become a selling shareholder and sell the pledged shares, under this prospectus. As and when a selling shareholder takes such actions, the number of securities offered under this prospectus on behalf of such selling shareholder will decrease. The plan of distribution for that selling shareholder's ordinary shares will otherwise remain unchanged; or
- enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by the selling shareholder or borrowed from the selling shareholder or others to settle those sales or to close out any related open borrowings of ordinary shares, and may use securities received from the selling shareholder in settlement of those derivatives to close out any related open borrowings of ordinary shares. The third party in such sale transactions may be an underwriter and, if applicable, will be identified as such in the applicable prospectus supplement (or a post-effective amendment).

The selling shareholders may also sell ordinary shares pursuant to Rule 144 under the Securities Act.

We do not know of any arrangements by the selling shareholders for the sale of our ordinary shares.

To the extent required under the Securities Act, the aggregate amount of selling shareholders' ordinary shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the ordinary shares may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling shareholder and/or purchasers of selling shareholders' ordinary shares for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling shareholders and any underwriters, brokers, dealers or agents that participate in the distribution of the ordinary shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the ordinary shares sold by them may be deemed to be underwriting discounts and commissions.

The selling shareholders and other persons participating in the sale or distribution of the ordinary shares will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the ordinary shares by the selling shareholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of ordinary shares in the market and to the activities of the selling shareholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the ordinary shares to engage in market-making activities with respect to the particular ordinary shares being distributed for a period of up to five (5) Business Days before the distribution. These restrictions may affect the marketability of the ordinary shares and the ability of any person or entity to engage in market-making activities with respect to the ordinary shares.

To the extent permitted by applicable law, this plan of distribution may be modified in a prospectus supplement or otherwise.

We agreed to register the ordinary shares under the Securities Act and to keep the registration statement of which this prospectus is a part effective for a specified period of time. We have also agreed to indemnify the selling shareholders against certain liabilities, including liabilities under the Securities Act. The selling shareholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from sales of any ordinary shares by the selling shareholders.

We cannot assure you that the selling shareholders will sell all or any portion of the ordinary shares offered hereby. All of the foregoing may affect the marketability of the securities offered hereby.

Exhibit 10.7

Certain identified information has been excluded from the exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

NOBLE FINANCE COMPANY

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of February 5, 2021 by and among Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), and the Holders (as defined below) of the Company's Second Lien Notes (as defined below) listed on Schedule I hereto. The Company and the Holders are referred to herein collectively as the "Parties" and each, individually, a "Party." Capitalized terms used herein have the meanings set forth in Section 1.

WITNESSETH:

WHEREAS, the Company and certain of its affiliates (collectively, the "Debtors") filed chapter 11 cases on July 31, 2020, and September 24, 2020 (collectively, the "Chapter 11 Cases"), under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court");

WHEREAS, on October 12, 2020, the Debtors and the Backstop Parties (as defined below) entered into that certain Backstop Commitment Agreement (as may be amended, the "Backstop Commitment Agreement"), pursuant to which the Company agreed, subject to the terms and conditions therein and in the Plan (as defined below), to, among other things, (i) issue and sell Second Lien Notes to the Backstop Parties on the Effective Date (as defined below) and (ii) register the resale of such Second Lien Notes under the Securities Act (as defined below);

WHEREAS, in connection with the Chapter 11 Cases, the Debtors filed the *Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and Its Debtor Affiliates* on November 18, 2020 (the "Plan"), which was confirmed by the Bankruptcy Court on November 20, 2020;

WHEREAS, on the date hereof, the Company, certain of its subsidiaries (as guarantors thereunder) and U.S. Bank National Association, a national banking association (as trustee and collateral agent thereunder), will enter into that certain indenture, dated as of the date hereof (the "Indenture"), pursuant to which the Company will issue the Second Lien Notes; and

WHEREAS, the Holders and the Company desire to enter into this Agreement to provide the Holders with certain rights relating to the registration of the resale of certain Second Lien Notes.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, and intending to be legally bound, the Parties agree as follows:

1. **Definitions**. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"10-K Reference Date" means the date that is the earlier of (i) fifteen (15) days after the Company files an Annual Report on Form 10-K for the year ended December 31, 2020 with the Securities and Exchange Commission and (ii) April 15, 2021.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Affiliated Funds of such Person); provided, that for purposes of this Agreement, no Backstop Party shall be deemed an Affiliate of the Company or any of the other Debtors. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Affiliated Fund" means, with respect to any Person, (a) any investment funds, managed accounts or other entities who are advised by such Person or the same investment advisor or manager or by investment advisors which are Affiliates of such Person or (b) any investment advisor with respect to an investment fund, managed account or entity it advises.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405.

"Backstop Commitment Agreement" has the meaning set forth in the Recitals.

"Backstop Parties" has the meaning set forth in the Backstop Commitment Agreement.

"Backstop Premium Notes" means the Second Lien Notes issued as Backstop Premiums (as defined in the Backstop Commitment Agreement).

"Bankruptcy Court" has the meaning set forth in the Recitals.

"beneficially owned", "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event or passage of time.

"Board of Directors" means the board of directors or any committee thereof (or any comparable successor governing body) of the Company; provided that, at the Company's election, the board of directors shall be deemed to include the board of directors (or any successor governing body) of any direct or indirect parent of the Company.

"Bought Deal" has the meaning set forth in Section 2(a)(v).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Chapter 11 Cases" has the meaning set forth in the Recitals.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Company" has the meaning set forth in the Preamble.

"Covered Notice" has the meaning set forth in Section 3(x).

"Debtors" has the meaning set forth in the Recitals.

"Demand Notice" has the meaning set forth in Section 2(b)(i).

"Demand Registration" has the meaning set forth in Section 2(b)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(b)(i).

"Demand Request" has the meaning set forth in Section 2(b)(i).

"Due Diligence Information" has the meaning set forth in Section 3(p).

"Effective Date" has the meaning set forth in the Backstop Commitment Agreement.

"Effectiveness Period" has the meaning set forth in Section 2(b)(iii).

"End of Suspension Notice" has the meaning set forth in Section 2(e).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority or any successor regulatory authority agency.

"Form S-1 Shelf" has the meaning set forth in Section 2(a)(i).

"Form S-3 Shelf" has the meaning set forth in Section 2(a)(i).

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405.

"Holdback Notes" has the meaning set forth in the Backstop Commitment Agreement.

"Holdback Period" has the meaning set forth in Section 5(b).

"Holder" and "Holder of Registrable Securities" means each Person that is party to this Agreement on the date hereof and any Person who hereafter becomes a party to this Agreement pursuant to Section 7(g) of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities.

"Holder Indemnified Persons" has the meaning set forth in Section 6(a).

"Holders of a Majority of Included Registrable Securities" means Holders of a majority of the Registrable Securities included in a Demand Registration or an Underwritten Shelf Takedown, as applicable. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Holders of a Majority of Registrable Securities" means Holders of a majority of the Registrable Securities. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Included Registrable Securities" means the Registrable Securities included in a Demand Registration or an Underwritten Shelf Takedown, as applicable.

"Indemnified Persons" has the meaning set forth in Section 6(b).

"indemnifying party" has the meaning set forth in Section 6(c).

"Indenture" has the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an "issuer free writing prospectus", as defined in Rule 433, relating to an offer of the Registrable Securities.

"Lock-Up Agreement" has the meaning set forth in Section 5(a).

"Losses" has the meaning set forth in Section 6(a).

"Maximum Offering Size" has the meaning set forth in Section 2(a)(vi).

"Opt-Out Election" has the meaning set forth in Section 3(x).

"Parties" and "Party" have the meanings set forth in the Preamble.

"PDF" means portable document format (.pdf).

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, any government or governmental department or agency (or political subdivision thereof), or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

"Piggyback Eligible Holders" has the meaning set forth in Section 2(c)(i).

"Piggyback Notice" has the meaning set forth in Section 2(c)(i).

"Piggyback Offering" has the meaning set forth in Section 2(c)(i).

"Piggyback Registration" has the meaning set forth in Section 2(c)(i).

"Piggyback Request" has the meaning set forth in Section 2(c)(i).

"Plan" has the meaning set forth in the Recitals.

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Public Offering" means any sale or distribution to the public of Second Lien Notes pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Second Lien Notes.

"Qualified Holder" means, on any date, one or more Backstop Parties who, together with their Affiliates, beneficially own in the aggregate at least 10% of the aggregate principal amount of those Second Lien Notes constituting Registrable Securities issued on the date hereof.

"Questionnaire" has the meaning set forth in Section 2(a)(ii).

"Registrable Securities" means (a) Second Lien Notes issued or issuable to the Holders pursuant to the Backstop Commitment Agreement, including the Holdback Notes, Unsubscribed Notes and Backstop Premium Notes, (b) Second Lien Notes received by Holders pursuant to the Plan or the Rights Offering or otherwise acquired by Holders, in each case that are on the date hereof (or subsequently become) Affiliates of the Company as well as Second Lien Notes held by Affiliates of such Holders, (c) additional Second Lien Notes acquired or held by (or deemed to be held by) any Holder or its Affiliates in open market or other purchases or otherwise and (d) additional Second Lien Notes issued or paid by way of payment-in-kind interest, in each case, that are beneficially owned on or after the date hereof by the Holders and their Affiliates or any transferee or assignee of any Holder or its Affiliates after giving effect to a transfer made in compliance with Section 7(g), all of which securities are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement; provided that any securities issued pursuant to Section 1145 of the Bankruptcy Code shall not be considered "Registrable Securities" for the purposes of this Agreement, unless such securities are held by (or deemed to be held by) Affiliates of the Company, as reasonably determined by a Holder under applicable securities laws, in which case they shall be considered "Registrable Securities" for the purposes of this Agreement. As to any particular Registrable Securities, such securities shall cease to be

Registrable Securities when (i) a Registration Statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred or otherwise disposed of by the Holder thereof pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 and such Registrable Securities are thereafter freely transferable by such recipient (without limitations on volume) without registration under the Securities Act, (iii) such Registrable Securities cease to be outstanding, or (iv) such Registrable Securities are eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1).

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means any registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Party" has the meaning set forth in Section 7(q).

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, limited partners, general partners, shareholders, subsidiaries, managed accounts or funds, managers, management company, investment manager, affiliates, principals, employees, agents, investment bankers, attorneys, accountants, advisors, consultants, fund advisors, financial advisor and other professionals of such Person, in each case, in such capacity, serving on or after the date of this Agreement.

"Rights Offering" has the meaning set forth in the Backstop Commitment Agreement.

"road show" has the meaning set forth in Section 6(a).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 433" means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Second Lien Notes" means the senior secured second lien notes of the Company, issued pursuant to the Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting fees, discounts, brokerage fees, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees (including, without limitation, fees and disbursements of counsel) of a Holder, other than those listed in the definition of Registration Expenses.

"Shelf Period" has the meaning set forth in Section 2(a)(i).

"Shelf Registrable Securities" has the meaning set forth in Section 2(a)(v).

"Shelf Registration" means the registration of an offering of Registrable Securities on a Form S-1 Shelf or a Form S-3 Shelf (or the then appropriate form), as applicable, on a delayed or continuous basis under Rule 415, pursuant to Section 2(a)(i).

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(i).

"Shelf Takedown Notice" has the meaning set forth in Section 2(a)(v).

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(v).

"Subsidiary" means, when used with respect to any Person, any corporation or other entity, whether incorporated or unincorporated, (a) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership) or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other governing body performing similar functions with respect to such corporation or other entity is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Suspension Event" has the meaning set forth in Section 2(e).

"Suspension Notice" has the meaning set forth in Section 2(e).

"Suspension Period" has the meaning set forth in Section 2(e).

"Trading Market" means the principal national securities exchange in the United States on which Registrable Securities are (or are to be) listed.

"Underwritten Demand" means a Demand Registration conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(a)(iv).

"Unsubscribed Notes" means the Second Lien Notes that are Unsubscribed Securities (as defined in the Backstop Commitment Agreement).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

2. **Registration**.

(a) Shelf Registration.

(i) Filing of Shelf Registration Statement. As promptly as practicable after the Effective Date, and in any event within thirty (30) days following the Effective Date if the Company is then eligible to use Form S-3 or sixty (60) days following the Effective Date if the Company is not then eligible to use Form S-3, the Company shall file a Registration Statement for a Shelf Registration on Form S-3 (the "Form S-3 Shelf") or Form S-1 (the "Form S-1 Shelf" and, together with the Form S-3 Shelf, the "Shelf Registration Statement"), as applicable, covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders on a delayed or continuous basis. If the Company files a Form S-1 Shelf, then as soon as reasonably practicable after the Company becomes eligible to use Form S-3 with respect to the registration of the Registrable Securities, the Company shall convert the Form S-1 Shelf to a Form S-3 Shelf (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI and otherwise eligible to use such Automatic Shelf Registration Statement). Subject to the terms of this Agreement, including any applicable Suspension Period, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable following the filing of the Shelf Registration Statement. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement cease to be Registrable Securities, including, to the extent a Form S-1 Shelf is converted to a Form S-3 Shelf and the Company thereafter becomes ineligible to use Form S-3, by using commercially reasonable efforts to file a Form S-1 Shelf or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (i), the "Shelf Period"). For so long as any Registrable Securities covered by any Form S-1 Shelf remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required

to be filed by applicable law in order to incorporate or include into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (x) such Form S-1 Shelf shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K. The Company shall promptly notify the Holders named in the Shelf Registration Statement via e-mail to the addresses set forth on Schedule I hereof of the effectiveness of a Shelf Registration Statement. The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution in a reasonable and customary form provided by counsel for the Holders of a Majority of the Registrable Securities being registered in the applicable Shelf Registration Statement and reasonably acceptable to the Company. Notwithstanding the foregoing, in no event shall the Company be required to file a Shelf Registration Statement pursuant to this Section 2(a) earlier than the 10-K Reference Date.

(ii) Holder Information. Notwithstanding any other provision hereof, no Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder, and the Holder furnishes to the Company a fully completed notice and questionnaire in a reasonable and customary form provided by counsel to the Company (the "Questionnaire") and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws. In order to be named as a selling securityholder in the Shelf Registration Statement at the time it is first made available for use, a Holder must furnish the completed Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth (5th) Business Day prior to the targeted initial filing date; provided that any holder providing a completed Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the aggregate principal amount of Registrable Securities requested to be included up to the fifth (5th) Business Day prior to the effective date of the Shelf Registration Statement. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company as promptly as practicable all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

(iii) Supplements. From and after the effective date of the Shelf Registration Statement, upon receipt of a completed Questionnaire and such other information that the Company may reasonably request in writing, if any, the Company will use its commercially reasonable efforts to file as promptly as reasonably practicable, but in any event on or prior to the tenth (10th) Business Day after receipt of such information (or, if a Suspension Period is then in effect or initiated within five (5) Business Days following the date of receipt of such information, the tenth (10th) Business Day following the end of such Suspension Period) either (i) if then permitted by the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof), a supplement to the Prospectus contained in the Shelf Registration Statement naming such Holder as a selling securityholder and containing such other

information as necessary to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities, or (ii) if it is not then permitted under the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof) to name such Holder as a selling securityholder in a supplement to the Prospectus, a post-effective amendment to the Shelf Registration Statement or an additional Shelf Registration Statement as necessary for such Holder to be named as a selling securityholder in the Prospectus contained therein to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities (subject, in the case of either clause (i) or clause (ii), to the Company's right to delay filing or suspend the use of the Shelf Registration Statement as described in Section 2(e) hereof). If the Company is not eligible to add additional selling securityholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than one (1) post-effective amendment or additional Shelf Registration Statements in any fiscal quarter for all Holders pursuant to this Section 2(a)(iii); provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million in aggregate principal amount of Second Lien Notes. If the Company is eligible to add additional selling securityholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than two (2) prospectus supplements for all Holders pursuant to this Section 2(a)(iii) in any fiscal quarter; provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million in aggregate principal amount of Second Lien Notes.

(iv) Underwritten Shelf Takedown. At any time during the Shelf Period (subject to any Suspension Period), any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten Public Offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided, that, and subject to Section 2(a)(vii) below, the Company shall not be obligated to effect (x) an Underwritten Shelf Takedown for any Registrable Securities other than Second Lien Notes; (y) more than three (3) Underwritten Shelf Takedowns (together with any Demand Registrations) in aggregate; or (z) any Underwritten Shelf Takedown if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, is less than $20,000,000 as of the date the Company receives a Shelf Takedown Request.

(v) Notice of Underwritten Shelf Takedown. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "Shelf Takedown Request"). In addition to providing the information required pursuant to Section 2(d) of this Agreement, each Shelf Takedown Request shall specify the approximate aggregate principal amount of Second Lien Notes to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 2(e) below, after receipt of any Shelf Takedown Request, the Company shall give written notice (the "Shelf Takedown Notice") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement ("Shelf Registrable Securities"). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown. Subject to Section 2(a)(vi), the Company shall include in such

Underwritten Shelf Takedown all Shelf Registrable Securities that are Second Lien Notes with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "bought deal" or "overnight transaction" (a "Bought Deal"), two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after the giving of the Shelf Takedown Notice. For the avoidance of doubt, the Company shall not be required to provide a Shelf Takedown Notice with respect to a Public Offering utilizing a Shelf Registration Statement other than an Underwritten Shelf Takedown, and Holders shall not have rights to participate therein under this Section 2(a)(v).

(vi) Priority of Registrable Securities. If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the aggregate principal amount of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the aggregate principal amount of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Included Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "Maximum Offering Size"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the aggregate principal amount of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the aggregate principal amount of Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the aggregate principal amount of Shelf Registrable Securities requested to be included therein by each such Holder and (B) second, any securities proposed to be offered by the Company and any other holders of Second Lien Notes in priority as may be determined by the Company and such holders.

(vii) Restrictions on Timing of Underwritten Shelf Takedowns. The Company shall not be obligated to effect an Underwritten Shelf Takedown (A) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Underwritten Shelf Takedown or Demand Registration or "pricing" of a Company-initiated Public Offering or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(viii) Selection of Bankers and Counsel. The Holders of a Majority of Included Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Underwritten Shelf Takedown, and (B) determine the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees for the Registrable Securities included in such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if such Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(ix) Withdrawal from Registration. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the "pricing" date of the relevant Underwritten Shelf Takedown; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(a), the Company shall be permitted to terminate such Underwritten Shelf Takedown and the request for such registration shall constitute a request for an Underwritten Shelf Takedown for purposes of Section 2(a)(iv), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (if there is more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Shelf Takedown relative to the other withdrawing Holders).

(x) WKSI Filing. Upon the Company first becoming a WKSI and otherwise being eligible to use an Automatic Shelf Registration Statement for such purposes, if requested by a Qualified Holder with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

(b) Demand Registration.

(i) If the Company (i) is in violation of its obligation to file a Shelf Registration Statement pursuant to Section 2(a) or (ii) following the effectiveness of the Shelf Registration Statement contemplated by Section 2(a), thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Suspension Period), subject to the terms and conditions of this Agreement (including Section 2(b)(iii)), upon written notice to the Company (a "Demand Request") delivered by a Qualified Holder requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities beneficially owned by such Qualified Holder, the Company shall give a notice of the receipt of such Demand Request (a "Demand Notice") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of the public filing of the registration statement (the "Demand Registration Statement") for such Demand Registration. Subject to the provisions of Section 2(a)(iv)-(vii) and Section 2(e) below, the Company shall include in such Demand Registration all Registrable Securities that are Second Lien Notes with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the later of the Company (i) the giving the Demand Notice and (ii) five (5) Business Days prior to the actual public filing of the Demand Registration Statement. Nothing in this Section 2(b) shall relieve the Company of its obligations under Section 2(a).

(ii) Demand Registration Using Form S-3. The Company shall effect any requested Demand Registration using a Registration Statement on Form S-3 whenever the Company is a WKSI, and is otherwise eligible to use an Automatic Shelf Registration Statement.

(iii) Limitations on Demand Registration. The Company shall not be required to effect more than three (3) Underwritten Demands (together with any Underwritten Shelf Takedowns) in the aggregate. The Company shall not be required to effect an Underwritten Demand if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be registered in such Underwritten Demand, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of (i) $20,000,000 and (ii) such amount as would enable all remaining Registrable Securities to be included in such Underwritten Demand, in each case as of the date the Company receives a written request for an Underwritten Demand. The Company shall not be obligated to effect a Demand Registration (x) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Demand Registration or Underwritten Shelf Takedown or Company-initiated Public Offering or (y) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(iv) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission as promptly as practicable after filing and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration shall not be deemed to have occurred (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an Underwritten Demand, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some act or omission by a Qualified Holder, or (E) if the aggregate principal amount of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2(b)(v) such that less than 66 2/3% in aggregate principal amount of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

(v) Priority of Registration. Notwithstanding any other provision of this Section 2(b), if (A) a Demand Registration is an Underwritten Demand and (B) the managing underwriters advise the Company that in their reasonable view, the aggregate principal amount of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Public Offering) exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the aggregate principal amount of securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Registrable Securities requested to be included in such Underwritten Demand by the Holders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Holders on the basis of the aggregate principal amount of Registrable Securities requested to be included therein by each such Holder and (B) second, any securities proposed to be offered by the Company and any other holders of Second Lien Notes in priority as may be determined by the Company and such holders. For purposes of Section 2(b)(v), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the aggregate principal amount of Registrable Securities which the managing underwriter agrees to include in the public offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the aggregate principal amount of Registrable Securities of all participating Holders to be included in such Registration Statement.

(vi) Underwritten Demand. The determination of whether any Public Offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the Holders of a Majority of Included Registrable Securities included in such Demand Registration, and such Holders of a Majority of Included Registrable Securities included in such Underwritten Demand shall have the right to (A) determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms, and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Demand Registration; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(vii) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the effective date of the relevant Demand Registration Statement; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(b), the Company shall be permitted to terminate such Underwritten Demand and the request for such registration shall constitute a Demand Request for purposes of Section 2(b)(iii), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Demand (if there is

more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Demand relative to the other withdrawing Holders).

(c) Piggyback Registration.

(i) Registration Statement on behalf of the Company. Subject to the terms and conditions set forth in this Agreement, if at any time the Company proposes to file a Registration Statement or conduct an Underwritten Shelf Takedown (other than a Shelf Registration pursuant to Section 2(a), a Demand Registration pursuant to Section 2(b)) in connection with an underwritten Public Offering of Second Lien Notes (other than registrations on Form S-4) (a "Piggyback Offering"), and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice (the "Piggyback Notice") to all Holders (collectively, the "Piggyback Eligible Holders") of the Company's intention to conduct such underwritten Public Offering; provided that, in the case of an Underwritten Shelf Takedown from an existing effective shelf registration statement, the Company shall not be required to provide a Piggyback Notice or include any Registrable Securities in such Public Offering unless either (i) such registration statement with respect to which the Company is conducting an Underwritten Shelf Takedown may be used for the registration and offering of Registrable Securities without the need to file a post-effective amendment thereto, (ii) the Company is eligible to file an automatically effective registration statement or automatically effective post-effective amendment or (iii) if the Company is not eligible to file an automatically effective registration statement or automatically effective post-effective amendment, the need to file any such post-effective amendment or new registration statement would not reasonably be expected to have a material adverse effect on the timing of the Company's primary offering, in the good faith determination of the Company's Board of Directors. The Piggyback Notice shall be given, (i) in the case of a Piggyback Offering that is an Underwritten Shelf Takedown, not earlier than ten (10) Business Days and not less than five (5) Business Days, in each case under this clause (i), prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown; or (ii) in the case of any other Piggyback Registration, not less than five (5) Business Days after the public filing of such Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Offering the aggregate principal amount of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2(c)(ii) (a "Piggyback Registration"). Subject to Section 2(c)(ii), the Company shall include in each such Piggyback Offering such Registrable Securities constituting Second Lien Notes for which the Company has received written requests (each, a "Piggyback Request") for inclusion therein from Piggyback Eligible Holders within (x) in the case of a Bought Deal, two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, three (3) Business Days; or (z) otherwise, five (5) Business Days, in each case after the date of the Company's notice; provided that the Company may not commence marketing efforts for such Public Offering until such periods have elapsed and the inclusion of all such securities so requested, subject to Section 2(c)(ii). If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in any Piggyback Offering thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings or Registration Statements as may be filed by the Company with respect to offerings of Registrable Securities, all

upon the terms and conditions set forth herein. The Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) Priority of Registration. If the managing underwriter or managing underwriters of such Piggyback Offering (as selected pursuant to Section 2(c)(iv)) advise the Company and the Piggyback Eligible Holders that, in their reasonable view the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration relating to a primary offering of the Second Lien Notes, shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the aggregate principal amount which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (x) if the Piggyback Registration includes a primary offering of the Second Lien Notes, the aggregate principal amount of such securities that the Company proposes to sell up to the Maximum Offering Size, or (y) if the Piggyback Registration is an offering at the demand of the holders of additional Registrable Securities, the aggregate principal amount of securities that such holders propose to sell and thereafter the aggregate principal amount of securities proposed to be offered by the Company, in each case up to the Maximum Offering Size and (B) second, the Second Lien Notes constituting Registrable Securities requested to be included in such Piggyback Registration by each Piggyback Eligible Holder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata on the basis of the aggregate principal amount of Second Lien Notes requested in aggregate to be included therein. For purposes of Section 2(c)(ii)(B), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the aggregate principal amount of Registrable Securities which the managing underwriter agrees to include in the Public Offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the aggregate principal amount of Registrable Securities of all participating Holders to be included in such Registration Statement. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 2(c)(iv) on the same terms and conditions as apply to the Company.

(iii) Withdrawal from Registration. The Company shall have the right to terminate, withdraw or postpone any registration initiated by it under this Section 2(c), whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, in its sole discretion; provided, however, that any such termination, withdrawal or postponement shall not prejudice the right of the Holders to request that such registration be effected as a registration under Section 2(b) to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such terminated, withdrawn or postponed registration shall be borne by the Company in accordance with Section 4 hereof. Any Holder that has elected to include Registrable Securities in a Piggyback Offering may elect to withdraw such Holder's Registrable Securities at any time prior to the Business Day prior to the execution of the underwriting agreement entered into in connection therewith.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten Public Offering, the Company shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the Public Offering, including the lead managing underwriter or underwriters, each of which shall be a nationally recognized investment bank. Holders of a Majority of Included Registrable Securities included in such underwritten Public Offering shall have the right to select one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Piggyback Registration; provided, that the Company shall select such counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(v) Effect of Piggyback Registration. No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon request under Section 2(a) or Section 2(b) hereof, and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) hereof.

(d) Notice Requirements. Any Demand Request, Piggyback Request or Shelf Takedown Request shall (i) specify the maximum aggregate principal amount or class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum aggregate principal amount of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(e) Suspension Period. Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the reasonable preparation of), or suspend the use by the Holders of, any Demand Registration or Shelf Registration (whether prior to or after receipt by the Company of a Shelf Takedown Request or Demand Request) if the Company determines in good faith, after consultation with its external legal counsel expert in such matters, that: (i) such registration or offering would require the disclosure, under applicable securities laws and other laws, of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would materially affect the Company in an adverse manner; provided that the exception in clause (i) shall continue to apply only during the time in which such material nonpublic information has not been disclosed and remains material; (ii) such registration or offering would reasonably be expected to have a material adverse effect on any proposal or plan by the Company, any direct or indirect parent of the Company or any of the Company's subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material plan or proposal of a significant financing, acquisition, disposition, merger, corporate reorganization, securities offering, segment reclassification or discontinuation of operations or other material transaction or any negotiations or discussions with respect thereto involving the Company, any direct or indirect parent of the Company or any of the

Company's subsidiaries; (iii) such registration or offering would render the Company unable to comply with requirements under the Securities Act or the Exchange Act; or (iv) the Company has a bona fide business purpose for deferring or suspending such registration or offering; provided that, the period of any delay or suspension under exceptions (i), (ii), (iii) and (iv) shall not exceed a period of seventy-five (75) days and any such delays or extensions shall not in aggregate exceed one hundred-five (105) days in any twelve (12) month period (any such period, a "Suspension Period", and any event triggering any such delay or suspension, a "Suspension Event"); provided, however, that in such event, a Qualified Holder will be entitled to withdraw any request for a Demand Registration or an Underwritten Shelf Takedown and, if such request is withdrawn, such Demand Registration or Underwritten Shelf Takedown will not count as a Demand Registration or an Underwritten Shelf Takedown and the Company will pay all Registration Expenses in connection with such registration, regardless of whether such registration is effected. The Company shall promptly give written notice to the Holders of Registrable Securities registered under or pursuant to any Shelf Registration Statement or any Demand Registration with respect to its declaration of a Suspension Period and of the expiration of the relevant Suspension Period (a "Suspension Notice"). If the filing of any Demand Registration is suspended or an Underwritten Shelf Takedown is delayed pursuant to this Section 2(e), once the Suspension Period ends, a Qualified Holder may request a new Demand Registration or a new Underwritten Shelf Takedown (and such request shall not be counted as an additional Underwritten Shelf Takedown or Demand Registration for purposes of either Section 2(a)(iv) or Section 2(b)(i)). The Company shall not include any material non-public information in the Suspension Notice and or otherwise provide such information to a Holder unless specifically requested by a Holder in writing. A Holder shall not effect any sales of the Registrable Securities pursuant to a Registration Statement at any time after it has received a Suspension Notice and prior to receipt of an End of Suspension Notice. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement following further written notice from the Company to such effect (an "End of Suspension Notice"), which End of Suspension Notice shall be given by the Company to the Holders with Registrable Securities included on any suspended Registration Statement and counsel to the Holders, if any, promptly (but in no event later than two (2) Business Days) following the conclusion of any Suspension Event. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to this Section 2(e), the Company agrees that it shall (i) extend the period which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, if requested by any Holder; provided that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement.

(f) Required Information. In addition to any other information required pursuant to Section 2(a)(ii), and notwithstanding anything to the contrary contained herein, the Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be subject to Section 3(v)), and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such

information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the Commission. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement, the Securities Act, the Exchange Act and any state securities or "blue sky" laws.

(g) Other Registration Rights Agreements. The Company represents and warrants to each Holder that, as of the date of this Agreement, it has not entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities, other than as contemplated by the Plan. The Company will not enter into on or after the date of this Agreement, unless this Agreement is modified or waived as provided in Section 7(c), any agreement that is inconsistent with the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof, in each case, in any material respect. Other than as set forth in this Agreement, if the Company enters into any agreement that would allow any holder of Second Lien Notes or other securities of the Company, to include such Second Lien Notes or other securities of the Company in any Registration Statement of the Company, in each case on a basis more favorable than the rights of the Holders under this Agreement (as determined in good faith by the Company), this Agreement shall be automatically amended to provide for such more favorable terms and, to the extent the Company enters into any agreement that would allow any holder of Second Lien Notes or other securities of the Company to include such Second Lien Notes or other securities of the Company in any Registration Statement or Underwritten Shelf Takedown under Section 2(a) or 2(b) of this Agreement, such other agreement shall similarly provide for the Holders to have reciprocal rights with respect to any demand registrations or underwritten offerings thereunder.

(h) Cessation of Registration Rights. All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such time as such Holder no longer holds any Registrable Securities.

(i) Confidentiality. Each Holder agrees that such Holder shall treat as confidential the receipt of a Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice and shall not disclose or use the information contained in any such notice, or the existence of such notice, without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

3. Registration Procedures. If and whenever registration of Registrable Securities is required pursuant to this Agreement, subject to the express terms and conditions set forth in this Agreement, the procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration, an Underwritten

Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, (B) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, and (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement. The Company will furnish to any Qualified Holder named as a selling securityholder (or selling securityholders) therein, any counsel designated by such Qualified Holder, counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all substantive correspondence from the Commission received in connection with such Public Offering, subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company. The Company will (I) at least two (2) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to the anticipated filing of the Shelf Registration Statement, a Demand Registration Statement or any related Prospectus or any amendment or supplement thereto, or before using any Issuer Free Writing Prospectus, furnish to any Qualified Holder named as a selling securityholder (or selling securityholders) therein, any counsel designated by such Qualified Holder and counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed (subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company), (II) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as any of the foregoing Persons reasonably shall propose and (III) without limiting the Company's rights under Section 2(f), not include in any Registration Statement or any related Prospectus or any amendment or supplement thereto information regarding a participating Holder to which a participating Holder reasonably objects; provided, however, the Company shall not be required to provide copies of any amendment or supplement filed solely to incorporate in any Form S-1 (or other form not providing for incorporation by reference) any filing by the Company under the Exchange Act or any amendment or supplement filed for the purpose of adding additional selling securityholders thereunder.

(b) The Company will as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution, to the extent such intended method of distribution is consistent with the applicable plan of distribution, or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b), as applicable, in accordance with the intended method of distribution.

(c) The Company will make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby) within the deadlines specified by the Securities Act.

(d) The Company will notify each Holder of Registrable Securities named as a selling securityholder in any Registration Statement and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, (i) as promptly as reasonably practicable when any Registration Statement or post-effective amendment thereto has been declared effective; (ii) of the issuance or threatened issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation or threatening of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; or (iv) of the discovery that, or upon the happening of any event the result of which, such Registration Statement or Prospectus or Issuer Free Writing Prospectus relating thereto or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement in any material respect or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, correct such misstatement or omission or effect such compliance.

(e) Upon the occurrence of any event contemplated by Section 3(d)(iv), as promptly as reasonably practicable, the Company will (x) prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, (y) furnish, if requested, a reasonable number of copies of such supplement or amendment to the selling Holders, their counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, and (z) file such supplement, amendment and any other required document with the Commission so that, as thereafter delivered to the purchasers of any Registrable Securities, such Registration Statement, such Prospectus or such Issuer Free Writing Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and such Issuer Free Writing Prospectus shall not include information that conflicts with information contained in the Registration Statement or Prospectus, in each case such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus. Following receipt of notice of any event contemplated by clauses 3(d)(ii)-(iv), a Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement and shall not resume sales until such time as it has received written notice from the Company to such effect. The Company shall provide any supplemented or amended prospectus necessary to resume sales, if requested by any Holder.

(f) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus filed pursuant to this Agreement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as practicable after the Suspension Period is over.

(g) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each selling Holder, its counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, upon their request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(h) The Company will promptly deliver to each selling Holder and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, without charge, as many copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus)), all exhibits and other documents filed therewith and such other documents as such selling Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter, and upon request, subject to any confidentiality undertaking as the Company shall reasonably request, a copy of any and all transmittal letters or other correspondence to or received from the Commission or any other governmental authority relating to such offer. Subject to Section 2(e) hereof, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) [Reserved.]

(j) The Company will cooperate with the Holders and the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, to facilitate the timely preparation and delivery of certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book-entry statements shall be free of all restrictive legends, indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders or the underwriter or managing underwriter of an underwritten Public Offering, as applicable, may reasonably request and instruct

any transfer agent and registrar or trustee of Registrable Securities, if any, may request. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon the sale by any Holder or the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to release any stop transfer orders in respect thereof. At the request of any Holder or the managing underwriter, if any, the Company will promptly deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow the Registrable Securities to be sold from time to time free of all restrictive legends.

(k) Notwithstanding anything to the contrary contained herein, the right of any Holder to include such Holder's Registrable Securities in an underwritten offering shall be conditioned upon (x) such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (y) such Holder entering into customary agreements, including an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (provided that (I) any such Holder shall not be required to make any representations or warranties to the Company or the underwriters (other than (A) representations and warranties regarding (1) such Holder's ownership of its Registrable Securities to be sold or transferred, (2) such Holder's power and authority to effect such transfer, (3) such matters pertaining to compliance with securities laws as may be reasonably requested by the Company or the underwriters, (4) the accuracy of information concerning such Holder as provided by or on behalf of such Holder, and (5) any other representations required to be made by the Holder under applicable law, and (B) such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested by the underwriters) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 6(b) hereof, or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 6(b) hereof) and (II) and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (z) such Holder completing and executing all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or by the Company in connection with such underwritten Public Offering.

(l) The Company agrees with each Holder that, in connection with any underwritten Public Offering (including an Underwritten Shelf Takedown), the Company shall: (i) enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take all such other actions as the Holders of a Majority of Included Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and

analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company's businesses and the responsibilities of the Company's officers with respect thereto). The Company and its management shall not be required to participate in any marketing effort that lasts longer than five (5) Business Days.

(m) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter or underwriters of an underwritten Public Offering of Registrable Securities (i) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (ii) an opinion or opinions from counsel for the Company (including any local counsel reasonably requested by the underwriters) dated the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities in an underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(n) The Company will (i) provide and cause to be maintained a trustee, transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) no later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent, if any, participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(p) The Company will, upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative appointed by the Holders of a Majority of Included Registrable Securities, counsel selected by such Holders in accordance with this Agreement, any underwriter participating in any disposition pursuant to such registration, as applicable, and any other attorney or accountant retained by such underwriter, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Underwritten Shelf Takedown, as applicable, and make themselves available at mutually convenient times to discuss the business of the Company and other matters reasonably requested by any such Holders, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility with respect to such Registration Statement or offering, as applicable (any information provided under this Section 3(p), "Due Diligence Information"), subject in each case to the foregoing persons entering into customary confidentiality and non-use agreements with respect to any confidential information of the Company. The Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing.

(q) The Company will comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least twelve (12) months but not more than eighteen (18) months beginning with the first (1st) full calendar month after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder (or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule).

(r) The Company will ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, and is retained in accordance with the Securities Act to the extent required thereby.

(s) Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters.

(t) Following the listing of the Second Lien Notes, if any, the Company will use commercially reasonable efforts to cause the Registrable Securities of the same class, to the extent any further action is required, to be similarly listed and to maintain such listing until such time as the securities cease to constitute Registrable Securities.

(u) The Company shall, if such registration for an underwritten Public Offering is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s).

(v) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company without such Holder's consent, unless the Company reasonably determines (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement known to the Company. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iii), to the extent permitted by applicable law, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(w) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

(x) Notwithstanding anything to the contrary in this Agreement, any Holder may make a written election (an "Opt-Out Election") to no longer receive from the Company any Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice (other than a Suspension Notice with respect to a Registration Statement as to which such Holder's Registrable Securities are, or have been requested to be, included in) (each, a "Covered Notice"), and, following receipt of such Opt-Out Election, the Company shall not be required to, and shall not, deliver any such Covered Notice to such Holder from the date of receipt of such Opt-Out Election and such Holder shall have no right to participate in any Registration Statement or Public Offering as to which such Covered Notices pertain. An Opt-Out Election shall remain in effect until it has been revoked in writing and received by the Company. A Holder who previously has given the Company an Opt-Out Election may revoke such election at any time in writing, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Elections.

(y) For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file, in a timely manner, all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), make and keep public information available, as those terms are understood and defined in Rule 144 and take such further action as any Holder may reasonably request so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act.

4. Registration Expenses. Except as otherwise contained herein, the Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement. In addition, notwithstanding anything to the contrary herein, but without duplication of the immediately preceding sentence or the terms of any other agreements, the Company shall pay the reasonable fees and disbursements of Kramer Levin Naftalis & Frankel LLP and Milbank LLP (along with one local counsel, to the extent reasonably necessary, for any applicable jurisdiction) incurred on behalf of the Holders of Registrable Securities that were party to the Restructuring Support Agreement (as defined in the Backstop Commitment Agreement) on the date of its execution in connection with the matters contemplated by this Agreement.

"Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees and expenses (including fees and expenses (A) of the Commission or FINRA and (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable

fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement)); (ii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto (including expenses of printing certificates for the Company's Second Lien Notes and printing prospectuses); (iii) analyst or investor presentation or road show expenses of the Company; (iv) messenger, telephone and delivery expenses; (v) reasonable fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance; (ix) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies; (x) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties); (xi) trustees', transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent appointed in connection with such offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Offering, or pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold, and in any other fees and expenses not constituting Registration Expenses in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Offering or Shelf Registration Statement.

5. Lock-Up Agreements.

(a) Holder Lock-Up. In connection with any underwritten Public Offering of Second Lien Notes expected to result in gross proceeds of at least $75,000,000, if requested by (i) the managing underwriters of such Public Offering and (ii) the Company, in the case of a Company-initiated Public Offering, or the Holders of a Majority of Included Registrable Securities, in the case of any Underwritten Shelf Takedown or Underwritten Demand pursuant to Section 2(a) or Section 2(b), each Holder of Registrable Securities participating in such Public Offering shall enter into a customary lock-up agreement with the managing underwriters of such Public Offering to not make any sale or other disposition of any of the Second Lien Notes owned by such Holder (a "Lock-Up Agreement"); provided that all executive officers and directors of the Company and the Holders requesting such Lock-Up Agreements are bound by and have entered into substantially

similar Lock-Up Agreements; provided, further, that nothing herein shall prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 5(a); provided, further, that the foregoing provisions shall only be applicable to the Holders if all securityholders, officers and directors are treated similarly with respect to any release prior to the termination of the lock-up period such that if any such persons are released, then all Holders shall also be released to the same extent on a pro rata basis. The Company may impose stop-transfer instructions with respect to the Second Lien Notes (or other securities) subject to the restrictions set forth in this Section 5(a) until the end of the applicable period of the Lock-Up Agreement. The provisions of this Section 5(a) shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

(b) Lock-Up Agreements. The Lock-Up Agreement shall provide that, unless the underwriters managing such underwritten Public Offering otherwise agree in writing, such Holder shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144 or to Section 1145 of the Bankruptcy Code), directly or indirectly, any Second Lien Notes of the Company (including Second Lien Notes of the Company that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the Commission) or (B) enter into a transaction which would have the same effect as described in clause (A) above, in each case commencing on the date requested by the managing underwriters (which shall be no earlier than seven (7) days prior to the anticipated "pricing" date for such Public Offering) and continuing to the date that is ninety (90) days following the date of the final prospectus for such Public Offering (a "Holdback Period").

(c) Company Lock-Up. In connection with any underwritten Public Offering, and upon the reasonable request of the managing underwriters, the Company shall: (i) agree to a customary lock-up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriters during any Holdback Period; and (ii) cause each of its executive officers and directors to enter into Lock-Up Agreements, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering of such type and size.

6. Indemnification.

(a) The Company shall indemnify, defend and hold harmless each Holder, its partners, stockholders, securityholders, equityholders, general partners, limited partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or employee of any of the foregoing (collectively, "Holder Indemnified Persons"), and any underwriter that facilitates the sale of the Registrable Securities and any Person who controls such underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all Proceedings,

whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus, preliminary prospectus, road show, as defined in Rule 433(h)(4) under the Securities Act (a "road show"), or in any summary or final prospectus or Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state or common law rule or regulation relating to action or inaction in connection with any Company-provided information in such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other documented expenses reasonably incurred by it in connection with investigating or defending any such Proceeding; provided, however, that the Company shall not be liable to any Indemnified Person to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or Issuer Free Writing Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, Affiliates, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or employee of any of the foregoing (together with Holder Indemnified Persons, collectively, "Indemnified Persons"), from and against any Losses resulting from (i) any untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered, Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto or any documents incorporated by reference therein, or (ii) any omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by or on behalf of such selling Holder to the Company specifically for inclusion therein and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions) received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid (including such Holder's share of any other Selling Expenses) by such Holder in connection with such sale and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any Indemnified Person shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification under this Section 6 (provided that any delay or failure to so notify the Person obligated to indemnify the Indemnified Person with respect to such claim (the "indemnifying party") shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure). The indemnifying party shall be entitled to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ its own counsel (and one local counsel in each relevant jurisdiction), and the indemnifying party shall bear the reasonable documented fees, costs and expenses of such separate counsel if (A) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying party, or (B) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying party with respect to such claims; (C) the indemnifying party shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action; (D) the indemnifying party shall authorize the Indemnified Person to employ separate counsel at the expense of the indemnifying party; or (E) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person. An indemnifying party shall not be liable under this Section 6(c) to any Indemnified Person regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. No action may be settled without the written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed, provided that the consent of the Indemnified Person shall not be required if (A) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such settlement, (B) such settlement provides for the payment by the indemnifying party of money as the sole relief for such action, and (C) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 6(c), in connection with any Proceeding or related Proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) In the event that the indemnity provided in Section 6(a) or Section 6(b) above is unavailable to or insufficient to hold harmless an Indemnified Person for any reason, then each applicable indemnifying party agrees to contribute to the aggregate Losses (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees,

whether or not the Indemnified Person is a party to any Proceeding) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the Indemnified Person on the other from the Public Offering of Second Lien Notes; provided, however, that the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the net proceeds (after deducting underwriters' discounts, fees and commissions and other Selling Expenses) received by such Holder in connection with such registration. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Parties agree that it would not be just and equitable if contribution pursuant to Section 6(d) were determined by *pro rata* allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in Section 6(d). The amount paid or payable by an Indemnified Person as a result of the Losses referred to above in Section 6(d) shall be deemed to include any reasonable legal or other reasonable documented out-of-pocket expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

(f) Notwithstanding the provisions of Section 6(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) For purposes of Section 6(d), each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each director, officer, employee and agent of any such Holder, agent or underwriter, shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company subject in each case to the applicable terms and conditions of this Section 6(g).

(h) The provisions of this Section 6 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 6 hereof, and will survive the transfer of Registrable Securities.

(i) The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

7. **Miscellaneous**.

(a) Specific Performance; Remedies. Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and each Party further agrees that it shall not oppose any such demand for specific performance on the basis that monetary damages are available. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies. The Parties agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agree that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond or other security.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) of Section 3(d) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 7(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only with (i) the prior written consent of the Company and (ii) the affirmative vote of Holders of a Majority of Registrable Securities; provided that in no event shall the obligations of any Holder of Registrable Securities be increased or the rights of any Holder be materially adversely affected (without similarly increasing or adversely affecting the rights of all Holders), except with the written consent of such Holder; provided further, that Section 3(y) shall not be amended except with the affirmative vote of Holders of 75% of Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement.

(d) Waivers. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any such prior or subsequent occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

(e) Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full when no Holder holds any Registrable Securities, except for the provisions of Section 6, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 6 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) at or prior to 5:00 p.m. (New York time) on a Business Day in the place of receipt, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) later than 5:00 p.m. (New York time) on any date and at or prior to 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows (or at such other address as shall be given in writing by any Party to the other Parties):

If to the Company:

Noble Finance Company
13135 Dairy Ashford Rd. Ste. 800
Sugar Land, TX 77478
Attention: William Turcotte
E-Mail: wturcotte@noblecorp.com

If to any other Person who is then a Holder, to the address of such Holder as it appears on the signature pages hereto or such other address as may be designated in writing hereafter by such Person.

(g) Successors and Assigns; Transfers; New Issuances. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and legal representatives. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed on a pro rata basis in connection with any transfer, assignment, or other conveyance of Registrable Securities to any transferee or assignee; provided that all of the following additional conditions are satisfied with respect to any transfer, assignment or conveyance of rights hereunder: (i) such transfer or assignment is made in compliance with the Securities Act, any other applicable securities or "blue sky" laws, or rules or regulations promulgated by FINRA, and the terms and conditions of the organizational documents of the Company; (ii) such transferee or assignee shall have delivered to the Company a joinder agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement; and (iii) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the aggregate principal amount of Registrable Securities beneficially owned by such transferee or assignee. Notwithstanding any other provision of this Agreement to the contrary, the Company shall not transfer or assign its rights or obligations hereunder without the prior written consent of each Holder.

(h) Governing Law. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York.

(i) Submission to Jurisdiction. Each of the Parties, by its execution of this Agreement, (i) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Proceeding to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such Proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7(f) hereof is reasonably calculated to give actual notice.

(j) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) any objection that they may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any court referred to in Section 7(i) and (ii) the defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(k) WAIVER OF JURY TRIAL. **EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 7(k).**

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(n) Execution of Agreement. This Agreement may be executed and delivered (by facsimile, by electronic mail PDF or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(o) Determination of Ownership. In determining ownership of Second Lien Notes hereunder for any purpose, the Company may rely solely on the records of the registrar or Indenture trustee for the Second Lien Notes from time to time, or, if no such registrar or Indenture trustee exists, the Company's ledger.

(p) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(q) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each of the Holders and the Company agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or the Holder's former, current or future direct or indirect equity holders, controlling persons, stockholders, directors, officers, employees, agents, Representatives, Affiliates, members, financing sources, managers, general or limited partners or assignees (each, a "Related Party" and collectively, the "Related Parties"), in each case other than the Company, the current or former Holders or any of their respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 7(q) shall relieve or otherwise limit the liability of the Company or any current or former Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(r) Descriptive Headings; Interpretation; No Strict Construction. Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (viii) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (ix) references to any Person include such Person's successors and permitted assigns; (x) references to "days" are to calendar

days unless otherwise indicated; and (xi) references to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Each of the parties hereto acknowledges that each party was actively involved in the negotiation and drafting of this Agreement and agrees that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any party hereto because one is deemed to be the author thereof. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(s) Exchanges, etc. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(t) Aggregation. All Registrable Securities owned or acquired by any Holder or its Affiliated entities or Persons (assuming full conversion, exchange and exercise of all convertible, exchangeable and exercisable securities into Registrable Securities) shall be aggregated together for the purpose of determining the availability of any right under this Agreement, and for purposes concerning any underwriting cutback provision, any such Holder and its Affiliates shall be deemed to be a single participating Holder, and any proportionate reduction with respect to such participating Holder shall be based upon the aggregate principal amount of Registrable Securities owned by all Persons included in such participating Holder.

(u) Further Assurances. Each of the Parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

(v) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (including any future parties pursuant to Section 7(g)) and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

NOBLE FINANCE COMPANY

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer, and Director

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

AVENUE ENERGY OPPORTUNITIES FUND II, L.P.

By: Avenue Energy Opportunities Partners II, LLC, its General Partner

By: GL Energy Opportunities Partners II, LLC, its Managing Member

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address:
11 West 42nd Street, 9th Floor
New York, NY 10036
Attn: Matthew Kimble
Email: mkimble@avenuecapital.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

AVENUE ENERGY OPPORTUNITIES FUND II AIV, L.P.

By: Avenue Energy Opportunities Partners II, LLC, its General Partner

By: GL Energy Opportunities Partners II, LLC, its Managing Member

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address:
11 West 42nd Street, 9th Floor
New York, NY 10036
Attn: Matthew Kimble
Email: mkimble@avenuecapital.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, on behalf of each Holder identified in Annex A attached hereto[1], for which it serves as investment manager, adviser or sub-adviser

By: /s/ Jonathan Horne
Name: Jonathan Horne
Title: Managing Director

Address:
Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Attn: The Control Group
Email: controlgroupNB@pimco.com

[1] The obligations arising out of this instrument are several and not joint with respect to each participating Backstop Party, in accordance with its Registrable Securities, and the parties agree not to proceed against any Backstop Party for the obligations of another. To the extent a Backstop Party is a registered investment company ("Trust") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this instrument are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its Registrable Securities. If this instrument is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed. If this agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its Registrable Securities, and the parties agree not to proceed against any series for the obligations of another.

The obligations of or arising out of this instrument are not binding upon the PIMCO Bermuda Trust II's (the "Bermuda Trust") trustee, or any officer, director, employee, agent or servant or any other person appointed by the trustee, or unitholders individually, but are binding solely upon the assets and property of the Bermuda Trust in accordance with its Registrable Securities. If this instrument is executed by or on behalf of the Bermuda Trust on behalf of one or more series of the Bermuda Trust, the assets and liabilities of each series of the Bermuda Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed.

PIMCO Funds: Global Investors Series plc is an Irish umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the limited liability of that sub-fund.

To the extent a Backstop Party is a trust established under the laws of a province or territory of Canada (a "Canadian Trust"), the obligations of or arising out of this instrument are not binding upon (i) the Canadian Trust's trustee or investment fund manager, (ii) any officer, director, employee or agent of the Canadian Trust's trustee or investment fund manager, or (iii) any unitholder of the Canadian Trust, but are binding solely upon the property of the Canadian Trust in accordance with its Registrable Securities.

Annex A

Holder

Bakery and Confectionery Union and Industry International Pension Fund
Bridge Builder Trust: Bridge Builder Core Plus Bond Fund
Lehigh Valley Hospital, Inc.
Obligations à Haut Rendement a sub-fund of RP – Fonds institutionnel
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund
BMO Global Strategic Bond Fund
Northwestern Mutual Series Fund Inc. Multi-Sector Bond Portfolio
Public Service Company of New Mexico
State Universities Retirement System
Texas Children's Hospital Foundation
The Curators of the University of Missouri
PIMCO Variable Insurance Trust: PIMCO Income Portfolio
PIMCO Strategic Income Fund, Inc.
PIMCO Funds: PIMCO High Yield Fund
PCM Fund, Inc.
PIMCO Corporate & Income Strategy Fund
PIMCO Corporate & Income Opportunity Fund
PIMCO High Income Fund
PIMCO Income Strategy Fund II
PIMCO Income Strategy Fund
PIMCO Funds: PIMCO High Yield Spectrum Fund
PIMCO Flexible Credit Income Fund
PIMCO Equity Series: PIMCO Dividend and Income Fund
PIMCO Funds: PIMCO Low Duration Income Fund
PIMCO Funds: PIMCO Diversified Income Fund
PIMCO Funds: PIMCO Income Fund
PIMCO Dynamic Credit and Mortgage Income Fund
PIMCO Global StocksPLUS & Income Fund
PIMCO Income Opportunity Fund
PIMCO Dynamic Income Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Global Income Opportunities Fund
PIMCO Funds: Global Investors Series plc, US High Yield Bond Fund
PIMCO Funds: Global Investors Series plc, Income Fund
PIMCO Funds: Global Investors Series plc, Global High Yield Bond Fund
PIMCO Funds: Global Investors Series plc, Diversified Income Fund
PIMCO Funds: Global Investors Series plc, Diversified Income Duration Hedged Fund
PIMCO Funds: Global Investors Series plc, Strategic Income Fund
PIMCO Funds: Global Investors Series plc, Low Duration Income Fund
EP Tactical Portfolios, L.P.
PIMCO Horseshoe Fund, LP
PIMCO Tactical Opportunities Master Fund Ltd.
OC II LVS I LP
PIMCO Global Credit Opportunity Master Fund LDC

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GTAM 110 Designated Activity Company

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GT NM, LP

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

San Bernardino County Employees Retirement Association

By: /s/ John DeMartino
Name: John DeMartino
Title: Authorized Signatory

Address: 300 Park Ave, 21st floor
New York, NY 10022
Attn: John DeMartino
Email: Corporateactions@goldentree.com;
JDemartino@goldentree.com;
TFaisal@goldentree.com;
LRiehl@goldentree.com;

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

DIETMAR KIRSTEIN

By: /s/ Dietmar Kirstein
Name: Dietmar Kirstein

Address:
[REDACTED PERSONALLY IDENTIFIABLE INFORMATION]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

LMR MASTER FUND LIMITED

By: /s/ Alex Mitchell
Name: Alex Mitchell
Title: General Counsel, LMR Partners LLC, acting in its capacity as investment manager of LMR Master Fund Limited

Address:
c/o LMR Partners LLC
363 Lafayette Street, 10th Floor
New York, NY 10012
Attn: Legal, Operations
Email: legal@lmrpartners.com
Email: ops@lmrpartners.com

[*Signature Page to Registration Rights Agreement – Notes*]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

GOLDMAN SACHS ASSET MANAGEMENT, L.P.,
solely in its capacity as manager or advisor to the following funds and accounts and not as principal:

• GLOBAL HIGH YIELD PORTFOLIO II
• HURRICANE MILLENNIUM HOLDINGS LTD.
• GOLDMAN SACHS HIGH YIELD FUND
• GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO
• CORPORATE CREDIT INVESTMENT STRATEGIES LLC
• CORPORATE CREDIT INVESTMENT FUND
• GOLDMAN SACHS LONG SHORT CREDIT STRATEGIES FUND
• GOLDMAN SACHS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO
• SALI MULTI-SERIES FD VIII, L.P. – YIELD OPP (INSR DEDI) FD SERS
• GOLDMAN SACHS INCOME BUILDER FUND
• NATIONAL BANK INVESTMENTS INC.
• UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
• SIDERA FUNDS SICAV – GLOBAL HIGH YIELD
• FACTORY MUTUAL INSURANCE COMPANY
• GOLDMAN SACHS GLOBAL MULTI-ASSET INCOME PORTFOLIO

By: /s/ Katelyn Seager
Name: Katelyn Seager
Title: Managing Director

Address:
Goldman Sachs Asset Management, L.P.
200 West Street, 3rd Floor
New York, NY 10282
Attn: Jeffrey Olinsky
Email: Jeffrey.Olinsky@gs.com

Goldman Sachs Asset Management, L.P.
222 Main Street, 11th Floor
Salt Lake City, UT 84101
Attn: James Sachs
Email: gsam-as-fi@gs.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT, INC., solely in its capacity as investment advisor to the following funds and accounts:

• NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND

• CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
• STATE STREET TRUST & BANKING CO LTD AS TRUSTEE FOR FUND 2381045/AHS8
• STICHTING PGGM DEPOSITARY
• AMERICAN CENTURY INVESTMENT TRUST – NT HIGH INCOME FUND

• THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
• GENERAL DYNAMICS CORPORATION GROUP TRUST
• AMERICAN CENTURY INVESTMENT TRUST – HIGH INCOME FUND

• TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
• NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
• KAPITALFORENINGEN MP INVEST HIGH YIELD OBLIGATIONER V

• MARS ASSOCIATES RETIREMENT PLAN
• PENSIONDANMARK PENSIONFORSIKRINGSAKTIESELSKAB

• THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER
• KAPITALFORENINGEN INDUSTRIENS PENSION PORTFOLIO, HIGH YIELD OBLIGATIONER III
• STITCHING BEWAARDER SYNTRUS ACHMEA GLOBAL HIGH YIELD POOL

• NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

• BARCLAYS MULTI-MANAGER FUND PLC

• BEST INVESTMENT CORPORATION
• AEGON CUSTODY B.V.

• MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM
• PENSIONSKASSE SBB
• NEW YORK CITY POLICE PENSION FUND
• INVESTERINGSFORENINGEN LAGERNES INVEST
• L3HARRIS PENSION MASTER TRUST
• NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

• OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
• PACE HIGH YIELD INVESTMENTS
• STICHTING PENSIOENFONDS HOOGOVENS
• DELTA MASTER TRUST

• STRUCTURA – US HIGH YIELD BOND – BRL
• COMMONWEALTH OF MASSACHUSETTS EMPLOYEES DEFERRED COMPENSATION PLAN

• LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM
• PINNACOL ASSURANCE

• SUZUKA INKA
• NEW YORK CITY FIRE DEPARTMENT PENSION FUND
• NOMURA US HIGH YIELD BOND INCOME
• NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

• STICHTING MARS PENSIOENFONDS
• NOMURA MULTI MANAGERS FUND II - US HIGH YIELD BOND

• STRUCTURA – US HIGH YIELD BOND

• BLUE CROSS AND BLUE SHIELD ASSOCIATION NATIONAL RETIREMENT TRUST

• GOVERNMENT OF GUAM RETIREMENT FUND
• MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST

By: /s/ Stephen S. Kotse
Name: Stephen Kotse
Title: Managing Director of Nomura Corporate Research and Asset Management, Inc., as investment advisor

Address:
309 West 49th Street
New York, NY 10019
Attn: James Yoon
Email: james.yoon1@nomura.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

PFM MULTI MANAGER FIXED INCOME FUND, A SERIES OF PFM MULTI-MANAGER SERIES TRUST

By: /s/ Tyler Braun
Name: Tyler Braun
Title: Director

Address:
1735 Market Street
Philadelphia, PA
19103

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

SEFTON PLACE FUND

By: /s/ Nick Linnane
Name: Nick Linnane
Title: Portfolio Manager

Address:
25 Green Street
W1K7AX, London, UK
Attn: Nick Linnane
Email: nick@seftonpl.com
Email: chrysis@seftonpl.com

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement on the date first written above.

STICHTING BLUE SKY ACTIVE HIGH YIELD FIXED INCOME USA FUND

By: /s/ T.G.A. Keijzers /s/ R. Brand
Name: T.G.A. Keijzers - R. Brand
Title: Director BSG Fund Management B.V. - head of portfolio management authorized representatives

Address:
Prof. E.M. Meijerslaan 1
1183 AV Amstelveen
The Netherlands

[*Signature Page to Registration Rights Agreement – Notes*]

Citadel Advisors LLC, as portfolio manager of certain funds and accounts

By: /s/ Shellane Mulcahy
Name: Shellane Mulcahy
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement – Notes*]

By: Brigade Capital Management, LP, as Investment Manager on Behalf of its Various Funds and Accounts

By: /s/ Patrick Criscillo
Name: Patrick Criscillo
Title: Chief Financial Officer

CANYON CZR HOLDINGS LLC

By: Canyon Capital Advisors LLC, its Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

KING STREET CAPITAL MANAGEMENT, L.P.,
on behalf of certain funds and accounts for which it serves as investment advisor

By: /s/ Howard Baum
Name: Howard Baum
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement – Notes*]

Schedule I

Holders

[***Redacted***]

EXHIBIT A

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Registration Rights Agreement (as amended, restated and modified from time to time, the "Agreement") dated as of February 5, 2021, by and among Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), and the holders of Second Lien Notes named therein, and for all purposes of the Agreement the undersigned will be included within the term "Holder" (as defined in the Agreement). The address, facsimile number and email address to which notices may be sent to the undersigned are as follows:

Address: _____

_____

_____

Facsimile No.: _____

Email: _____

Date: _____

[If entity**]**

[ENTITY NAME**]**

By: _____

Name:

Title:

[If individual**]**

_____

Individual Name:

Exhibit 10.8

EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), is made and effective as of February 5, 2021 (the "Effective Date"), by and between Noble Services Company LLC, a Delaware limited liability company (the "Company"), and Robert Eifler (the "Executive").

WITNESSETH:

WHEREAS, the Company desires to continue to employ the Executive and to enter into this Agreement embodying the terms of such employment, and the Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company and the Executive hereby agree as follows:

1. Employment. The Company agrees that the Company or an affiliated company will employ the Executive, and the Executive agrees to be employed by the Company or an affiliated company, for the period set forth in Paragraph 2(a), in the positions and with the duties and responsibilities set forth in Paragraph 3, and upon the other terms and conditions herein provided. As used in this Agreement, the term "affiliated company" shall mean any incorporated or unincorporated trade or business or other entity or person, other than the Company, that along with the Company is considered a single employer under Section 414(b) or 414(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); *provided, however*, that (i) in applying Section 1563(a)(1), (2), and (3) of the Code for the purposes of determining a controlled group of corporations under Section 414(b) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Section 1563(a)(1), (2), and (3) of the Code, and (ii) in applying Treas. Reg. section 1.414(c)-2 for the purposes of determining trades or businesses (whether or not incorporated) that are under common control for the purposes of Section 414(c) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Treas. Reg. section 1.414(c)-2.

2. Employment Term.

(a) Term. The employment of the Executive by the Company or an affiliated company as provided in Paragraph 1 shall be for the period commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with Paragraph 5 (the "Initial Employment Term"); *provided, however,* that on such third anniversary and on each annual anniversary thereafter (the third anniversary of the Effective Date and each annual anniversary thereof herein referred to as the "Renewal Date"), the Employment Term shall be automatically extended for an additional one year, unless at least ninety (90) days prior to the Renewal Date the Company or Executive shall give notice to the Executive that the Employment Term shall not be so extended (the Initial Employment Term plus any extended Terms, collectively, the "Employment Term").

(b) Employment Relationship. The Executive and the Company acknowledge that, except as may otherwise be provided under any written agreement between the Executive and the Company other than this Agreement, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time.

3. Positions and Duties.

(a) During the Employment Term, the Executive shall serve in the position provided on Exhibit A and report to the board of directors of Company and the Noble-Cayman Board (defined below) and shall have the duties, functions, responsibilities and authority attendant with such position and such other duties, functions, responsibilities and authority that may be assigned by the Board and the Noble-Cayman Board from time to time commensurate with the Executive's position with the Company.

(b) During the Employment Term, the Executive shall devote the Executive's full time, skill and attention, and the Executive's reasonable best efforts, during normal business hours to the business and affairs of the Company, and in furtherance of the business and affairs of its affiliated companies, to the extent necessary to discharge faithfully and efficiently the duties and responsibilities delegated and assigned to the Executive herein or pursuant hereto, except for usual, ordinary and customary periods of vacation and absence due to illness or other disability; *provided, however*, that the Executive may (i) serve on industry-related, civic or charitable boards or committees, (ii) with the approval (not to be unreasonably withheld) of the Board of Directors of Noble-Cayman (the "Noble-Cayman Board"), serve on corporate boards or committees, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (iv) manage the Executive's personal investments, so long as such activities do not significantly interfere with the performance and fulfillment of the Executive's duties and responsibilities as an employee of the Company or an affiliated company in accordance with this Agreement and, in the case of the activities described in clause (ii) of this proviso, will not, in the good faith judgment of the Noble-Cayman Board, constitute an actual or potential conflict of interest with the business of the Company or an affiliated company and will not breach any of the Executive's obligations hereunder. It is expressly understood and agreed that, to the extent that any such activities have been conducted by the Executive during the term of the Executive's employment by the Company or its affiliated companies prior to the Effective Date consistent with the provisions of this Paragraph 3(b), the continued conduct of such activities (or of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance and fulfillment of the Executive's duties and responsibilities to the Company and its affiliated companies and will not require prior approval, provided the Executive has made the Company aware of such activities prior to the Effective Date.

(c) In connection with the Executive's employment hereunder, the Executive shall be based at the location where the Executive was regularly employed immediately prior to the Effective Date or any office which is the headquarters of the Company or Noble-Cayman and is less than fifty (50) miles from such location, subject, however, to required travel on the business of the Company and its affiliated companies to an extent substantially consistent with the Executive's business travel obligations during the three-year period immediately preceding the Effective Date (excluding any reduction in travel on account of the COVID-19 pandemic) and further subject to any limitations or restrictions as a result of the COVID-19 pandemic on travel to Executive's principal place of performance or other business travel.

(d) All services that the Executive may render to the Company or any of its affiliated companies in any capacity during the Employment Term shall be deemed to be services required by this Agreement and consideration for the compensation provided for herein.

4. Compensation and Related Matters.

(a) Base Salary. During the Employment Term, the Executive shall receive an annual base salary at the rate set forth on Exhibit A ("Base Salary"). The Base Salary shall be payable in installments in accordance with the general payroll practices of the Company in effect at the time such payment is made, but in no event less frequently than monthly, or as otherwise mutually agreed upon. During the Employment Term, the Executive's Base Salary shall be subject to such increases (but not decreases) as may be determined from time to time by the Noble-Cayman Board in its sole discretion; *provided, however*, that the Executive's Base Salary shall be reviewed by the Noble-Cayman Board within four (4) months after the Effective Date and thereafter at least annually, with a view to making such upward adjustment (but no downward adjustments), if any, as the Noble-Cayman Board deems appropriate in its discretion. Base Salary shall not be reduced after any such increase. The term "Base Salary" as used in this Agreement shall refer to the Base Salary as so increased. Payments of Base Salary to the Executive shall not be deemed exclusive and shall not prevent the Executive from participating in any employee benefit plans, programs or arrangements of the Company and its affiliated companies in which the Executive is entitled to participate. Payments of Base Salary to the Executive shall not in any way limit or reduce any other obligation of the Company hereunder, and no other compensation, benefit or payment to the Executive hereunder shall in any way limit or reduce the obligation of the Company regarding the Executive's Base Salary hereunder.

(b) Annual Bonus Opportunity. In addition to Base Salary, the Executive shall be eligible to earn, in respect of each fiscal year of the Company ending during the Employment Term, an annual bonus pursuant to the Company's Short-Term Incentive Plan or any successor plan (the "Annual Bonus") with (i) a target bonus percentage set forth on Exhibit A hereto (the "Target Percentage") and (ii) annual performance targets set by the Board (or compensation committee thereof) after consultation with the Chief Executive Officer of the Company. Each such Annual Bonus shall be paid in the fiscal year following the fiscal year to which such Annual Bonus relates and no later than the month following the date that the audited financials are finalized for the fiscal year to which such Annual Bonus relates, unless the Company maintains an elective nonqualified deferred compensation and the Executive elects to defer the receipt of such Annual Bonus under and in accordance with the terms of such nonqualified deferred compensation plan then in effect. Except as otherwise provided herein, to receive an Annual Bonus, the Executive must remain continuously employed by the Company through the date the Annual Bonus is paid and be in "active working status" at the time of such bonus payment. For purposes of this Agreement, "active working status" shall mean that the Executive has not resigned (or given notice of intention to resign) and has not been terminated (or given notice of termination) for any reason, with or without Cause (as defined below).

(d) Employee Benefits. During the Employment Term, the Executive shall be eligible to participate in all employee benefit plans and programs (including, without limitation, retirement, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance) and equity incentive plans that are established and made available by the Company from time to time to its employees generally, subject, however, to satisfying the applicable eligibility requirements and other terms and conditions of such plans and programs. For avoidance of doubt, the reorganization of the Company pursuant to the Chapter 11 plan shall not result in a disruption of the Executive's health care coverage. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit or other plan and program at any time.

(e) Expenses. During the Employment Term, the Executive shall be entitled to receive reimbursement for all reasonable business expenses incurred by the Executive in performing the Executive's duties and responsibilities hereunder in accordance with the policies, procedures and limits of the Company and its affiliated companies from time to time for senior executives.

(f) Fringe Benefits. During the Employment Term, the Executive shall be entitled to the fringe benefits, if applicable, including, without limitation, tax and financial planning services, payment of club dues, and use of an automobile and payment of related expenses, in accordance with the policies, practices and procedures of the Company and its affiliated companies as in effect from time to time for senior executives.

(g) Vacation. During the Employment Term, the Executive shall be entitled to paid vacation and such other paid absences, whether for holidays, illness, personal time or any similar purposes, as provided to other senior executives of the Company generally, including, if and to the extent provided under any Company policy, rollover of unused vacation in accordance with Company policy in effect from time to time.

5. Termination of Employment.

(a) Death. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Term.

(b) Disability. If the Company determines in good faith that the Disability (as defined below) of the Executive has occurred during the Employment Term, the Company may give the Executive notice of its intention to terminate the Executive's employment. In such event, the Executive's employment hereunder shall terminate effective on the thirtieth (30th) day after receipt of such notice by the Executive (the "Disability Effective Date"); *provided*, that within the thirty (30)-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties hereunder on a full-time basis for an aggregate of 180 days within any given period of 365 consecutive days (in addition to any statutorily required leave of absence and any leave of absence approved by the Company) as a result of incapacity of the Executive, despite any reasonable accommodation required by law, due to bodily injury or disease or any other mental or physical illness, which will, in the opinion of a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative, be permanent and continuous during the remainder of the Executive's life.

(c) Termination by Company. The Company may terminate the Executive's employment hereunder with or without Cause (as defined below). For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties hereunder (other than any such failure resulting from bodily injury or disease or any other incapacity due to mental or physical illness) after a written demand for substantial performance is delivered to the Executive by the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, which specifically identifies the manner in which the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, believes the Executive has not substantially performed the Executive's duties;

(ii) the willful refusal to comply with the lawful instructions of the Board or Reporting Officer that are consistent with the Executive's position, which failure, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company or such other later time as may be reasonably required for such compliance in the Board's sole discretion;

(iii) the Executive engages in illegal conduct or gross misconduct that is materially and demonstrably detrimental to the Company and/or its affiliated companies, monetarily or otherwise;

(iv) the Executive commits a material breach of the terms of this Agreement, any material policy of the Company and/or its affiliated companies applicable to the Executive, or any other agreement with the Company and/or affiliated companies, including any agreement containing restrictive covenants to which the Executive is a party, which breach, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company; or

(v) the Executive is indicted on charges of, is convicted of, or enters a plea of guilty or nolo contendere to (A) a felony; or (B) a crime involving fraud, material dishonesty involving the Company or its assets or moral turpitude.

For purposes of this provision, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company or Noble-Cayman. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or the Noble-Cayman Board or upon the instructions of the Chief Executive Officer of the Company or Noble-Cayman or based upon the written advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company and its affiliated companies. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Noble-Cayman Board then in office at a meeting of the Noble-Cayman Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together

with counsel, to be heard within ten (10) days of such notices before the Noble-Cayman Board) finding that the Executive is guilty of the conduct described above, and specifying the particulars thereof in detail; *provided, however*, in the event the Executive is indicted, convicted or enters a plea as provided under subclause (v) above, the Executive may be terminated for Cause immediately without any such advance notice or meeting.

(d) Termination by Executive. The Executive may terminate the Executive's employment hereunder at any time during the Employment Term with or without Good Reason (as defined below). For purposes of this Agreement, "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) a material diminution in the Executive's position (including titles and reporting requirements), duties, functions, responsibilities or authority as contemplated by Paragraph 3(a) of this Agreement;

(ii) (x) a reduction in the Executive's Base Salary (other than as part of an across the board reduction in base salary to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives), (y) a reduction in the Executive's Target Percentage (other than as part of an across the board reduction in target bonus percentages to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives) or (z) a material failure to comply with any other provision of Paragraph 4 of this Agreement;

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Paragraph 3(c) of this Agreement;

(iv) any failure by the Company to comply with and satisfy Paragraph 17(c) of this Agreement;

(v) the failure of the Company or its affiliated companies to implement an equity plan within 120 days of the Effective Date; or

(vi) any other action or inaction that constitutes a material breach by the Company of the provisions of this Agreement or any other material compensation agreement between the Executive and the Company.

Notwithstanding the foregoing, the Executive shall not have the right to terminate the Executive's employment hereunder for Good Reason unless (i) within ninety (90) days of the initial existence of the condition or conditions giving rise to such right the Executive provides written notice to the Company detailing the specific circumstances of the existence of such condition or conditions that the Executive claims give rise to Good Reason, (ii) the Company fails to remedy such condition or conditions within thirty (30) days following the receipt of such written notice and (iii) the Executive terminates employment (in accordance with the provisions of Paragraph 5(e)) within thirty (30) days following the end of such cure period.

(e) Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than a termination pursuant to Paragraph 5(a)) shall be communicated by a Notice of Termination (as defined below) to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) in the case of a termination for Disability, Cause or Good Reason, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifies the Date of Termination (as defined in Paragraph 5(f) below); *provided, however*, that notwithstanding any provision in this Agreement to the contrary, a Notice of Termination given in connection with a termination for Good Reason shall be given by the Executive within a reasonable period of time, not to exceed ninety (90) days, following the initial existence of one or more of the conditions giving rise to such right of termination. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Disability, Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(f) Date of Termination. For purposes of this Agreement, the "Date of Termination" shall mean the effective date of the termination of the Executive's employment hereunder, which date shall be (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, (ii) if the Executive's employment is terminated because of the Executive's Disability, the Disability Effective Date, (iii) if the Executive's employment is terminated by the Company (or applicable affiliated company) for Cause, the date on which the Notice of Termination is given,(iv) if the Executive's employment is terminated for Good Reason, the date provided in Paragraph 5(d) and (v) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which date shall in no event be earlier than the date such notice is given.

(g) Return of Documents and Property; Other Obligations. Upon termination of the Executive's employment with the Company and/or its affiliated companies for any reason or at any other time upon request of the Company, the Executive (or his heirs or personal representatives if applicable) : (a) shall deliver, or cause to be delivered, to the Company, and shall not retain for the Executive's or anyone else's use, all memoranda, disks, files, notes, records, documents or other materials obtained in connection with the Executive's employment with the Company or which otherwise relate to the business of the Company or its affiliated companies (whether or not containing Confidential Information) and shall not retain any copies thereof in any format or storage medium (including, without limitation, computer disk or memory); (b) purge from any computer system in his possession, other than those owned by and returned to the Company or its affiliated companies, all computer files which contain or are based upon any Confidential Information and confirm such purging in writing to the Company; and (c) return any other property that rightfully belongs to the Company or its affiliated companies, including, without limitation, computers and cellular phones, in accordance with their policies in effect from time to time. Upon any termination of the Executive's employment with the Company and its affiliated companies, the Executive shall be deemed to have resigned from any position as an officer, director or

fiduciary of any Company-related entity and shall executed any documentation as reasonably requested by the Company to effectuate the foregoing, unless otherwise agreed to by the Company and the Executive. Notwithstanding the foregoing, the Executive may make an electronic copy and retain his contacts list, calendar and any emails or other documentation needed to file his personal income tax returns. At the request of Executive, the Company shall take all reasonable action with the applicable mobile carrier to transfer the Executive's mobile number to his personal account upon termination of employment with the Company.

6. Obligations of the Company upon Separation from Service.

(a) Good Reason; Other Than for Cause, Death or Disability. Subject to the provisions of Paragraph 6(f) of this Agreement, if prior to the end of the Employment Term the Executive's Separation from Service (as defined in Paragraph 10 below) shall occur (i) by reason of the Company's termination of the Executive's employment hereunder other than for Cause or other than for Disability, or (ii) by reason of the Executive's termination of the Executive's employment hereunder for Good Reason, the Company shall pay to the Executive when due under the Company's normal payroll practices the Executive's Base Salary through the Date of Termination, and any accrued vacation pay to the extent not theretofore paid (such amounts, the "Accrued Obligations"), and, subject to Paragraph 6(e) and the Executive's continued compliance with his obligations under Paragraphs 5(g) and 9:

(i) any Annual Bonus earned for the prior fiscal year but not then paid, payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(ii) the Company shall pay to the Executive a pro rata bonus for the year in which the Separation Date occurs, calculated as the product of (x) the actual bonus that would otherwise be paid for the year (*provided, however,* in calculating such bonus, to the extent that any of the performance metrics are subjective, such subjective performance metrics shall be deemed to have been met at target); and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination and the denominator of which is 365 (the "Pro Rata Bonus"); payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(iii) on the sixtieth (60th) day after the Executive's Separation Date a lump sum payment in cash equal to the sum of the following amounts:

(A) an amount equal to eighteen (18) multiplied by the amount of the monthly premium for Executive's (and his covered dependents, if applicable) COBRA continuation coverage (within the meaning of Section 4980B of the Code) under the group health plan of the Company and its affiliated companies as in effect at the time of Executive's termination of employment (the "Additional Amount"); and

(B) an amount (such amount is hereinafter referred to as the "Severance Amount") equal to the product of (1) either (x) 3.0, if the Separation Date occurs during the Window Period (as defined in Paragraph 10), or (y) 2.0 if the Separation Date occurs outside of the Window Period (as defined in Paragraph 10), and (2) the sum of (x) the Executive's Base Salary and (y) the Annual Bonus based on multiplying the Target Percentage by the Executive's Base Salary; and

(iv) for six months following the Executive's Separation Date, the Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive's sole discretion; *provided, however*, that (A) an expense for such outplacement services shall be paid by the Company or reimbursed by the Company to the Executive as soon as practicable after such expense is incurred (but in no event later than thirty (30) days after such expense is incurred, provided, the Executive has provided reasonable documentation of such expense), and (B) the total amount of the expenses paid or reimbursed by the Company pursuant to this Paragraph 6(a)(iii) shall not exceed $50,000; and

(v) no later than ninety (90) days after Executive's Separation Date, all club memberships and other memberships that the Company was providing for the Executive's use at the earlier of the Executive's Separation Date or the time Notice of Termination is given shall, to the extent possible, be transferred and assigned to the Executive at no cost to the Executive (other than income taxes owed), the cost of transfer, if any, to be borne by the Company; and

(vi) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive when otherwise due any other vested amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice or arrangement or contract or agreement of the Company and its affiliated companies, subject to and in accordance with such plan, program, policy, practice or arrangement or contract or agreement (such other amounts and benefits hereinafter referred to as the "Other Benefits").

(b) Death. Subject to the provisions of Paragraph 6(e) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for (i) payment of the Accrued Obligations (which shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid to be paid on the sixtieth (60th) day following the date of death), and (iv) payment to the Executive's estate or beneficiaries, as applicable, the Pro Rata Bonus (which shall be based on Annual Bonus at target and be paid on the sixtieth (60th) day following the date of death).

(c) Disability. Subject to the provisions of Paragraph 6(e) and Paragraph 6(f) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive, other than for (i) payment of the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid (which shall be paid at the time such bonuses are paid generally to senior executives of the Company), and (iv) Pro Rata Bonus (which shall be paid at the same time such bonuses are generally paid to senior executives of the Company and its affiliated companies but no later than March 15th following the year when such Separation Date occurs).

(d) Cause; Other than for Good Reason. If the Executive's Separation from Service occurs by reason of the Company's termination of Executive's employment hereunder for Cause or by reason of the Executive's voluntary termination of the Executive's employment hereunder other than for Good Reason, this Agreement shall terminate without further obligations to the Executive hereunder other than the obligation to pay the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date) and the Other Benefits, if applicable.

(e) Equity Awards. For the avoidance of doubt, any equity awards that are outstanding as of the Executive's termination of employment shall be subject to the terms of the applicable equity incentive plan and agreements under which such awards were granted.

(f) Release. Any and all amounts payable and benefits or additional rights provided pursuant to Paragraphs 6(a) and (c) (other than the Accrued Obligations) shall only be payable, and are expressly conditioned, upon the Executive delivering an executed release agreement, in the form provided by the Company (which shall include such customary carve-outs for amounts due under this Agreement, vested accrued benefits and indemnification rights and shall not contain restrictive covenants beyond those contained in this Agreement or such other agreement between the Executive and the Company or its affiliated companies) (the "Release Agreement") and not revoking such Release Agreement, and such Release Agreement shall be executed and the revocation period shall have expired without revocation prior to the sixtieth (60th) date following the Date of Termination.

(g) Payment Delay for Specified Employee. Any provision of this Agreement to the contrary notwithstanding, if the Executive is a Specified Employee (as defined in Paragraph 10 below) on the Executive's Separation Date, then any payment or benefit to be paid, transferred or provided to the Executive pursuant to the provisions of this Agreement that would be subject to the tax imposed by Section 409A of the Code if paid, transferred or provided at the time otherwise specified in this Agreement shall be delayed and thereafter paid, transferred or provided on the first business day that is six (6) months after the Executive's Separation Date (or if earlier, within thirty (30) days after the date of the Executive's death following the Executive's Separation from Service) to the extent necessary for such payment or benefit to avoid being subject to the tax imposed by Section 409A of the Code.

7. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any of its affiliated companies, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and its affiliated companies will be one dollar ($1.00) less than three times the Executive's "base amount"(as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits

hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliated companies) used in determining if a parachute payment exists, exceeds one dollar ($1.00) less than three times the Executive's base amount, then the Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Paragraph 7 shall require the Company (or any of its affiliated companies) to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

8. Representations and Warranties.

(a) The Company represents and warrants to the Executive that the execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary corporate action of the Company and do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Company is a party or by which it is bound.

(b) The Executive represents and warrants to the Company that the execution, delivery and performance by the Executive of this Agreement do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Executive is a party or by which the Executive is bound.

9. Restrictive Covenants.

(a) Confidential Information.

(i) The Executive recognizes and acknowledges that the Company's and its affiliated companies' trade secrets and other confidential or proprietary information, as they may exist from time to time, are valuable, special and unique assets of the Company's and/or such affiliated companies' business, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive confirms that all such trade secrets and other information constitute the exclusive property of the Company and/or such affiliated companies. During the Employment Term and thereafter without limitation of time, the Executive shall hold in strict confidence and shall not, directly or indirectly, disclose or reveal to any person, or use for the Executive's own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings or other confidential or proprietary information of any kind, nature or description (whether or not acquired, learned, obtained or developed by the Executive alone or in conjunction with others) belonging to or concerning the Company or any of its affiliated companies, except (i) with the prior written consent of the Company duly authorized by its Board, (ii) in the course of the proper performance of the Executive's duties hereunder, (iii) for information (x) that becomes generally available to the public or is generally known within the

industry other than as a result of unauthorized disclosure by the Executive or the Executive's affiliates or (y) that becomes available to the Executive on a nonconfidential basis from a source other than the Company or its affiliated companies who is not bound by a duty of confidentiality, or other contractual, legal or fiduciary obligation, to the Company and other than in connection with the Executive's employment by the Company or its affiliates companies, (iv) as required by applicable law or regulation or legal process; or (v) to the minimum extent reasonably necessary to pursue or defend against any claim under this Agreement (and shall take all action reasonably possible to restrict such information to be disclosed only under court seal). The provisions of this Paragraph 9 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

(ii) Notwithstanding any other provision of this Agreement, the Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 (the "DTSA") that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Executive is further notified that if the Executive files a lawsuit for retaliation by the Company or its affiliated companies for reporting a suspected violation of law, the Executive may disclose the trade secrets of the Company or its affiliated companies to the Executive's attorney and use the trade secret information in the court proceeding if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(iii) Nothing in this Agreement or in any policy of the Company or its affiliated companies prohibits the Executive from reporting possible violations of federal, state or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including, without limitation, by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation. Similarly, nothing in this Agreement or in any policy of the Company or its affiliated companies is intended to limit in any way the Executive's right or ability to file a charge or claim of discrimination with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating the charge, issuing a determination, or taking any other action authorized under the statutes such agencies enforce. The Executive retains the right to communicate with the EEOC and comparable state or local agencies, and such communication can be initiated by the Executive or in response to a communication from any such agency, and is not limited by any obligation contained in this Agreement. The Executive also may make confidential disclosures to an attorney retained by the Executive.

(b) Nonsolicitation of Customers, Vendors, Etc. The Executive agrees that, during the Term and for a period of twelve (12) months thereafter (the "Restricted Period"), the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), encourage, solicit or induce any customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with any member of the Company Group ("Protected Relationship") to (i) cease doing business with or reduce the amount of business commitments (which on termination, shall be determined as of the Separation Date) conducted with or through the Company or any of its affiliated companies, or (ii) in any way otherwise interfere with the business relationship between any such customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with the Company or any of its affiliated companies. For avoidance of doubt, following the Separation Date, the solicitation of business for which there is not an existing business commitment between the Company (and its affiliated companies), on the one hand, and a Protected Relationship, on the other, shall not be deemed a breach of this Section 9(b).

(c) Nonsolicitation or Hire of Employees and Contractors. The Executive agrees that, during the twenty-four (24) month period following the Term, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), (i) encourage, solicit or induce, or in any manner attempt to encourage, solicit or induce, any individual employed by, or person or entity providing consulting services to, the Company or any of its affiliated companies to terminate such employment or consulting services or (ii) hire any individual who is employed by or, if primarily rendering services to the Company, engaged as a consultant by the Company or any of its affiliated companies or was employed by the Company or any of its affiliated companies or engaged as a consultant by the Company or any of its affiliated companies within the six (6) month period prior to the date of such hiring*; provided, however,* that this Paragraph 9(c) shall not be violated by (x) general advertising not targeted at employees or consultants of the Company or any of its affiliated companies or, (y) following termination of employment, by providing a personal reference if requested by a Company (or affiliated company) employee or contractor, or, (z) to any employee of the Company (or affiliated company) who is terminated by the Company (or affiliated company) without Cause after the Executive's Separation Date.

(d) Cooperation. The Executive agrees, without receiving additional compensation and upon reasonable notice taking into consideration the Executive's then current personal and business commitments, to cooperate with the Company, its affiliated companies and its and their legal counsel on any matters directly relating to the Executive's employment with the Company in which the Company reasonably determines that the Executive's cooperation is necessary or appropriate. The Company shall reimburse the Executive for (i) reasonable and pre-approved travel, lodging and other similar out-of-pocket expenses incurred as a result of any such cooperation and (ii) legal fees and expenses incurred by the Executive if the Executive and the Company agree, acting in in good faith, that the Company's counsel would have a conflict of interest in also representing the Executive.

(e) Enforceability of Restrictive Covenants.

(i) The Executive hereby acknowledges and agrees that (A) the restrictions on his activities contained in this Paragraph 9 are necessary for the reasonable protection of the Company Group and its goodwill and are a material inducement to the Company entering into this Agreement and (B) a breach or threatened breach of any such provisions shall cause irreparable harm to the Company and its affiliated companies for which there is no adequate remedy at law.

(ii) The Executive agrees that in the event of any breach or threatened breach of any provision contained in this Paragraph 9, the Company and its affiliated companies shall be entitled, in addition to any other rights or remedies available to them at law, in equity or otherwise, to a temporary, preliminary or permanent injunction or injunctions and temporary restraining order or orders to prevent breaches of such provisions and to specifically enforce the terms and provisions thereof without having to prove special damages or the inadequacy of the available remedies at law, in equity or otherwise and without the requirement of posting of a bond.

(iii) The parties hereto acknowledge that the time, scope and other provisions contained in this Paragraph 9 are reasonable and necessary to protect the goodwill and business of the Company and its affiliated companies.

(iv) If any covenant contained in this Paragraph 9 is held to be unenforceable by reason of the time or scope, such covenant shall be interpreted to extend to the maximum time or scope for which it may be enforced as determined by a court making such determination, and such covenant shall only apply in its reduced form to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(v) The existence of any claim or cause of action by the Executive against the Company or its affiliated companies, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or its affiliated companies of any provision of this Paragraph 9.

(vi) In the event of any breach by the Executive of any of the restrictive covenants contained in this Paragraph 9, the running of the period of the applicable restriction shall be automatically tolled and suspended for the duration of such breach (unless the Company is aware of the breach and either does not send the Executive a notice to cease and desist such activities or otherwise take steps to enforce such restrictive covenants), and shall automatically recommence when such breach is remedied in order that the Company and its affiliated companies shall receive the full benefit of the Executive's compliance with each such covenant.

(vii) The provisions of this Paragraph 9 are in addition to and supplement any other agreements, covenants or obligations to which the Executive is or may be bound from time to time. To the extent a covenant set forth in this Paragraph 9 conflicts with a covenant or obligation set forth in any other such agreement, the provision that is more favorable to the Company and its affiliated companies will control.

10. Certain Definitions.

(a) Window Period. For purposes of this Agreement, "Window Period" shall mean the period commencing on the first date during the Employment Term on which occurs a Change of Control. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and if the Executive's Separation from Service occurs within the period commencing sixty (60) days prior to the execution of a merger agreement or other definitive documentation evidencing the anticipated Change of Control, and if it is reasonably demonstrated by the Executive that such Separation from Service was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise in contemplation of the Change of Control, then for all purposes of this Agreement the "Window Period" shall mean the period commencing on the date immediately prior to the date of such Separation from Service and ending on the third anniversary of such date.

(b) Change of Control. For purposes of this Agreement, a "Change of Control" shall mean:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (A) the then outstanding registered shares of Noble-Cayman, excluding any treasury shares (the "Outstanding Parent Shares"), or (B) the combined voting power of the then outstanding voting securities of Noble-Cayman entitled to vote generally in the election of directors (the "Outstanding Parent Voting Securities"); *provided, however,* that for purposes of this subparagraph (b)(i) the following acquisitions shall not constitute a Change of Control: (v) any acquisition by any Excluded Entity, (w) any acquisition directly from Noble-Cayman (excluding an acquisition by virtue of the exercise of a conversion privilege), (x) any acquisition by Noble-Cayman, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Noble-Cayman or any company controlled by Noble-Cayman, or (z) any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation, if, following such reorganization, merger, amalgamation or consolidation, the conditions described in clauses (A), (B) and (C) of subparagraph (iii) of this Paragraph 10(b) are satisfied; or

(ii) individuals who, as of the Effective Date, constitute the Noble-Cayman Board (the "Incumbent Board") cease for any reason to constitute a majority of such Board of Directors; *provided, however,* that any individual becoming a director of Noble-Cayman subsequent to the date hereof whose election, or nomination for election by Noble-Cayman's shareholders, was approved by a vote of a majority of the directors of Noble-Cayman then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Noble-Cayman Board; or

(iii) consummation of a reorganization, merger, amalgamation or consolidation of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, in each case, unless, following such reorganization, merger, amalgamation or consolidation, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of the company resulting from such reorganization, merger, amalgamation or consolidation (or, if such resulting

company is a subsidiary of another company immediately following such reorganization, merger, amalgamation or consolidation, the ultimate parent company of such resulting company) and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such reorganization, merger, amalgamation or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, amalgamation or consolidation, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be; or

(iv) consummation of a sale or other disposition of all or substantially all the assets of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, other than to a corporation, with respect to which following such sale or other disposition, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be.

Notwithstanding the foregoing, or anything to the contrary set forth herein, (x) neither the consummation of the transactions contemplated by the Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates filed September 4, 2020, as amended (the "Plan of Reorganization"), the Effective Date as defined in the Plan of Reorganization nor any subsequent in or out of court reorganization, whether through Chapter 11 or otherwise, shall be considered to be a Change of Control, (y) a transaction or series of related transactions will not be considered to be a Change of Control if (i) Noble-Cayman becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) (A) immediately following such transaction(s), the then outstanding shares of common stock (or equivalent security) of such holding company and the combined voting power of the then outstanding voting securities of such holding company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such transaction(s) in substantially the same proportion as their ownership immediately prior to such transaction(s) of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, or (B) the shares of Outstanding Parent Voting Securities outstanding immediately prior to such transaction(s) constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction(s) and (z) for any payments or benefits that are considered nonqualified deferred compensation within the meaning of Section 409A of the Code and where Change of Control is a payment event or impacts the time and form of payment, a transaction or series of related transactions will not be considered to be a Change of Control unless such transaction or series of transactions would also be a "change in control" (whether by change in ownership, effective control or change in the ownership of a substantial portion of the assets) under Section 409A of the Code.

(c) Excluded Entity. For purposes of this Agreement, "Excluded Entity" shall mean Pacific Investment Management Company, its affiliates and/or funds and accounts controlled or managed by Pacific Investment Management Company or any of its affiliates, other than portfolio companies of Pacific Investment Management Company and its affiliates.

(d) Separation from Service. For purposes of this Agreement, "Separation from Service" shall mean the Executive's separation from service (within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each affiliated company. For this purpose, with respect to services as an employee, an employee's Separation from Service shall occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months).

(e) Specified Employee. For purposes of this Agreement, "Specified Employee" shall mean a specified employee within the meaning of Section 409A(a)(2) of the Code and the regulations and other guidance promulgated thereunder. Each Specified Employee will be identified by the Chief Executive Officer of Noble-Cayman on each December 31, using such definition of compensation permissible under Treas. Reg. section 1.409A-1(i)(2) as said Chief Executive Officer shall determine in his or her discretion, and each Specified Employee so identified shall be treated as a Specified Employee for the purposes of this Agreement for the entire 12-month period beginning on the April 1 following a December 31 Specified Employee identification date.

(f) Separation Date. For purposes of this Agreement, "Separation Date" shall mean the date on which the Executive's Separation from Service occurs.

11. No Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

12. Indemnification; Directors and Officers Insurance. The Company shall (a) during the Employment Term and thereafter, indemnify (and advance expenses to) Executive to the fullest extent permitted by the laws of the State of Delaware from time to time in effect against and in respect of any claims, actions, suits, proceedings, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from the Executive's good faith performance of the Executive's duties and obligations with the Company and shall provide related advancement of expenses to the greatest extent permitted under applicable law and (b) ensure that during the Employment Term, Noble-Cayman acquires and maintains directors and officers liability insurance covering the Executive (and to the extent Noble-Cayman desires, other directors and officers of Noble-Cayman and/or the Company and its affiliated companies) to the extent it is available at commercially reasonable rates as determined by the Noble-Cayman

Board; *provided, however*, that in no event shall the Executive be entitled to indemnification or advancement of expenses under this Paragraph 12 with respect to any proceeding or matter therein brought or made by the Executive against the Company or Noble-Cayman. The rights of indemnification and to receive advancement of expenses as provided in this Paragraph 12 shall not be deemed exclusive of any other rights to which the Executive may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of the Company, the Articles of Association of Noble-Cayman, any agreement, a vote of shareholders, a resolution of the Board or the Noble-Cayman Board, or otherwise. The provisions of this Paragraph 12 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

13. Injunctive Relief. In recognition of the fact that a breach by the Executive of any of the provisions of Paragraph 9 shall cause irreparable damage to the Company and/or its affiliated companies for which monetary damages alone may not constitute an adequate remedy, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order, an injunction, an order of specific performance, or other equitable or extraordinary relief from any court of competent jurisdiction restraining any further violation of such provisions by the Executive or requiring the Executive to perform the Executive's obligations hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company or any of its affiliated companies may be entitled at law or in equity, including without limitation the right to recover monetary damages for the breach by the Executive of any of the provisions of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof.

15. Notices. All notices, requests, demands and other communications required or permitted to be given or made hereunder by either party hereto shall be in writing and shall be deemed to have been duly given or made (i) when delivered personally, (ii) when sent by electronic mail or (iii) five days after being deposited in the United States mail, first class registered or certified mail, postage prepaid, return receipt requested, to the party for which intended at the following addresses (or at such other addresses as shall be specified by the parties by like notice, except that notices of change of address shall be effective only upon receipt):

If to the Company:

Noble Services Company LLC
13135 Dairy Ashford Rd. #800
Sugar Land, TX 77478
Attn: General Counsel
Email: Legal@noblecorp.com

If to the Executive:

To the most recent email address or mailing address of Executive set forth in the personnel records of the Company.

16. Binding Effect; Assignment; No Third Party Benefit.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and shall be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor or assign to the business and/or assets of the Company as aforesaid which executes and delivers the agreement provided for in this Paragraph 16(c) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall require that the guaranty of Noble-Cayman of the obligations of the Company under this Agreement shall contain a similar provision regarding any successor or assign of Noble-Cayman.

(d) Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties hereto and Noble-Cayman, and their respective heirs, legal representatives, successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; *provided, however*, that the Company and its affiliated companies are express third party beneficiaries of the provisions of Paragraph 6 and Paragraph 9.

17. Miscellaneous.

(a) Amendment. This Agreement may not be modified or amended in any respect except by an instrument in writing signed by the party against whom such modification or amendment is sought to be enforced. No person, other than pursuant to a resolution of the Board or a committee thereof, which resolution is approved by the Noble-Cayman Board or a committee thereof, shall have authority on behalf of the Company to agree to modify, amend or waive any provision of this Agreement or anything in reference thereto.

(b) Waiver. Any term or condition of this Agreement may be waived at any time by the party hereto which is entitled to have the benefit thereof, but such waiver shall only be effective if evidenced by a writing signed by such party, and a waiver on one occasion shall not be deemed to be a waiver of the same or any other type of breach on a future occasion. No failure or delay by a party hereto in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or power.

(c) Taxes. The Company and/or its affiliated companies may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as it determines shall be required to be withheld pursuant to any applicable law or regulation. To the extent applicable, it is intended that the compensation arrangements and benefits under this Agreement shall be made and provided in a manner that is either exempt from or otherwise intended to avoid taxation under Section 409A and Section 457A of the Code and the rules and regulations thereunder. Any ambiguity in this Agreement shall be interpreted in accordance with the foregoing. The Executive acknowledges that neither the Company nor any of its affiliated companies have made any representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain his own tax advice. Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A. To the extent that the reimbursement of any expenses or the provision of any in-kin benefit pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or ink-kind benefits to be provided in any other calendar year (*provided, however,* that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan if such limit is imposed on all similarly situated participants in such plan); (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive no later than the December 31st of the calendar year following the calendar year in which such expenses were incurred (or such earlier date as provided under the Company's policies) and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit. If the parties hereto determine that any provision of this Agreement is not in compliance with Section 409A, they will negotiate in good faith to modify such provision to make it compliant, preserving, to the maximum extent possible, the original economic intent of the provision.

(d) Nonalienation of Benefits. The Executive shall not have any right to pledge, hypothecate, anticipate or in any way create a lien upon any payments or other benefits provided under this Agreement; and no benefits payable hereunder shall be assignable in anticipation of payment either by voluntary or involuntary acts, or by operation of law, except by will or pursuant to the laws of descent and distribution.

(e) Clawback. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation (whether cash or equity) received by the Executive which is subject to recovery under any law, government regulation, order or stock exchange listing requirement, will be subject to such deductions and clawback (recovery) as may be required to be made pursuant to law, government regulation, order or stock exchange listing requirement ("Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of any Policy and any provision of applicable law relating to cancellation, recession, payback or recoupment of incentive compensation and expressly agrees that the Company may take such actions as are necessary to effectuate any Policy.

(f) Severability. If any provision of this Agreement is held to be invalid or unenforceable, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed invalid or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however,* that if any such provision may be made valid or enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be valid and/or enforceable to the maximum extent permitted by applicable law.

(g) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto concerning the subject matter hereof, and from and after the date of this Agreement, this Agreement shall supersede any other prior agreement or understanding, both written and oral, including, but not limited to the Employment Agreement dated April 26, 2019, between the parties with respect to such subject matter, including, without limitation, any employment agreement or change of control agreement.

(h) Captions. The captions herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(i) References. All references in this Agreement to Paragraphs, subparagraphs and other subdivisions refer to the Paragraphs, subparagraphs and other subdivisions of this Agreement unless expressly provided otherwise. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words "include", "includes" and "including" are used in this Agreement, such words shall be deemed to be followed by the words "without limitation". Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

[Execution page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Executive has executed this Agreement.

COMPANY

Noble Services Company LLC

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

EXECUTIVE

/s/ Robert Eifler
Name: Robert Eifler

EXHIBIT A

Position:		President, Chief Executive Officer
Base Salary:	$	675,000.00
Target Percentage (% of Base Salary):		110%

GUARANTY

This DEED OF GUARANTY is made and effective as of February 5, 2021 by Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (the "Parent Company"), for the benefit of Robert Eifler (the "Executive");

WITNESSETH:

WHEREAS, Noble Services Company LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of the Parent Company ("Noble"), has entered into an Executive Employment Agreement with the Executive of even date herewith (the "Employment Agreement");

WHEREAS, the Parent Company desires to guarantee the payment by Noble of certain obligations under the Employment Agreement and the Board of Directors of the Parent Company has determined that it is reasonable and prudent for the Parent Company to deliver this Guaranty and necessary to promote and ensure the best interests of the Parent Company and its shareholders;

NOW, THEREFORE, in consideration of the premises, the Parent Company hereby irrevocably and unconditionally guarantees, as primary obligor, the due and punctual payment by Noble of its obligations, all and singular, under the Employment Agreement. This Guaranty shall survive any liquidation of Noble or any of its subsidiaries. This Guaranty shall be governed by and construed in accordance with the laws of the State of Texas.

The obligations of the Parent Company hereunder shall be absolute and unconditional and shall remain in full force and effect until the termination of the Employment Agreement or the complete performance by Noble of its payment obligations thereunder.

The Parent Company shall require any successor or assign (whether direct or indirect, by purchase, merger, reorganization, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Parent Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Guaranty in the same manner and to the same extent that the Parent Company would be required to perform it if no such succession or assignment had taken place. As used in this Guaranty, the "Parent Company" shall mean the Parent Company as hereinbefore defined and any successor or assign to the business and/or assets of the Parent Company as aforesaid which executes and delivers the agreement provided for in this paragraph or which otherwise becomes bound by all the terms and provisions of this Guaranty by operation of law.

IN WITNESS WHEREOF, the Parent Company has caused this Deed of Guaranty to be executed as a deed on its behalf, and duly delivered, as of the date first above set forth.

EXECUTED as a DEED by
NOBLE CORPORATION

Acting by: /s/ Richard B. Barker

Name: Richard B. Barker

Title: Senior Vice President, Chief Financial Officer

In the presence of: Priscilla Heistad

Witness signature: /s/ Priscilla Heistad

Witness Name: Priscilla Heistad

Address: 13135 Dairy Ashford Rd.

Sugar Land,

TX 77478

Occupation: Sr. Director Global HR

Exhibit 10.9

EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), is made and effective as of February 5, 2021 (the "Effective Date"), by and between Noble Services Company LLC, a Delaware limited liability company (the "Company"), and Richard Barker (the "Executive").

WITNESSETH:

WHEREAS, the Company desires to continue to employ the Executive and to enter into this Agreement embodying the terms of such employment, and the Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company and the Executive hereby agree as follows:

1. Employment. The Company agrees that the Company or an affiliated company will employ the Executive, and the Executive agrees to be employed by the Company or an affiliated company, for the period set forth in Paragraph 2(a), in the positions and with the duties and responsibilities set forth in Paragraph 3, and upon the other terms and conditions herein provided. As used in this Agreement, the term "affiliated company" shall mean any incorporated or unincorporated trade or business or other entity or person, other than the Company, that along with the Company is considered a single employer under Section 414(b) or 414(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); *provided, however*, that (i) in applying Section 1563(a)(1), (2), and (3) of the Code for the purposes of determining a controlled group of corporations under Section 414(b) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Section 1563(a)(1), (2), and (3) of the Code, and (ii) in applying Treas. Reg. section 1.414(c)-2 for the purposes of determining trades or businesses (whether or not incorporated) that are under common control for the purposes of Section 414(c) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Treas. Reg. section 1.414(c)-2.

2. Employment Term.

(a) Term. The employment of the Executive by the Company or an affiliated company as provided in Paragraph 1 shall be for the period commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with Paragraph 5 (the "Initial Employment Term"); *provided, however,* that on such third anniversary and on each annual anniversary thereafter (the third anniversary of the Effective Date and each annual anniversary thereof herein referred to as the "Renewal Date"), the Employment Term shall be automatically extended for an additional one year, unless at least ninety (90) days prior to the Renewal Date the Company or Executive shall give notice to the Executive that the Employment Term shall not be so extended (the Initial Employment Term plus any extended Terms, collectively, the "Employment Term").

(b) Employment Relationship. The Executive and the Company acknowledge that, except as may otherwise be provided under any written agreement between the Executive and the Company other than this Agreement, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time.

3. Positions and Duties.

(a) During the Employment Term, the Executive shall serve in the position provided on Exhibit A and report to the board of directors of Company and the Noble-Cayman Board (defined below) and shall have the duties, functions, responsibilities and authority attendant with such position and such other duties, functions, responsibilities and authority that may be assigned by the Board and the Noble-Cayman Board from time to time commensurate with the Executive's position with the Company.

(b) During the Employment Term, the Executive shall devote the Executive's full time, skill and attention, and the Executive's reasonable best efforts, during normal business hours to the business and affairs of the Company, and in furtherance of the business and affairs of its affiliated companies, to the extent necessary to discharge faithfully and efficiently the duties and responsibilities delegated and assigned to the Executive herein or pursuant hereto, except for usual, ordinary and customary periods of vacation and absence due to illness or other disability; *provided, however*, that the Executive may (i) serve on industry-related, civic or charitable boards or committees, (ii) with the approval (not to be unreasonably withheld) of the Board of Directors of Noble-Cayman (the "Noble-Cayman Board"), serve on corporate boards or committees, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (iv) manage the Executive's personal investments, so long as such activities do not significantly interfere with the performance and fulfillment of the Executive's duties and responsibilities as an employee of the Company or an affiliated company in accordance with this Agreement and, in the case of the activities described in clause (ii) of this proviso, will not, in the good faith judgment of the Noble-Cayman Board, constitute an actual or potential conflict of interest with the business of the Company or an affiliated company and will not breach any of the Executive's obligations hereunder. It is expressly understood and agreed that, to the extent that any such activities have been conducted by the Executive during the term of the Executive's employment by the Company or its affiliated companies prior to the Effective Date consistent with the provisions of this Paragraph 3(b), the continued conduct of such activities (or of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance and fulfillment of the Executive's duties and responsibilities to the Company and its affiliated companies and will not require prior approval, provided the Executive has made the Company aware of such activities prior to the Effective Date.

(c) In connection with the Executive's employment hereunder, the Executive shall be based at the location where the Executive was regularly employed immediately prior to the Effective Date or any office which is the headquarters of the Company or Noble-Cayman and is less than fifty (50) miles from such location, subject, however, to required travel on the business of the Company and its affiliated companies to an extent substantially consistent with the Executive's business travel obligations during the three-year period immediately preceding the Effective Date (excluding any reduction in travel on account of the COVID-19 pandemic) and further subject to any limitations or restrictions as a result of the COVID-19 pandemic on travel to Executive's principal place of performance or other business travel.

(d) All services that the Executive may render to the Company or any of its affiliated companies in any capacity during the Employment Term shall be deemed to be services required by this Agreement and consideration for the compensation provided for herein.

4. Compensation and Related Matters.

(a) Base Salary. During the Employment Term, the Executive shall receive an annual base salary at the rate set forth on Exhibit A ("Base Salary"). The Base Salary shall be payable in installments in accordance with the general payroll practices of the Company in effect at the time such payment is made, but in no event less frequently than monthly, or as otherwise mutually agreed upon. During the Employment Term, the Executive's Base Salary shall be subject to such increases (but not decreases) as may be determined from time to time by the Noble-Cayman Board in its sole discretion; *provided, however*, that the Executive's Base Salary shall be reviewed by the Noble-Cayman Board within four (4) months after the Effective Date and thereafter at least annually, with a view to making such upward adjustment (but no downward adjustments), if any, as the Noble-Cayman Board deems appropriate in its discretion. Base Salary shall not be reduced after any such increase. The term "Base Salary" as used in this Agreement shall refer to the Base Salary as so increased. Payments of Base Salary to the Executive shall not be deemed exclusive and shall not prevent the Executive from participating in any employee benefit plans, programs or arrangements of the Company and its affiliated companies in which the Executive is entitled to participate. Payments of Base Salary to the Executive shall not in any way limit or reduce any other obligation of the Company hereunder, and no other compensation, benefit or payment to the Executive hereunder shall in any way limit or reduce the obligation of the Company regarding the Executive's Base Salary hereunder.

(b) Annual Bonus Opportunity. In addition to Base Salary, the Executive shall be eligible to earn, in respect of each fiscal year of the Company ending during the Employment Term, an annual bonus pursuant to the Company's Short-Term Incentive Plan or any successor plan (the "Annual Bonus") with (i) a target bonus percentage set forth on Exhibit A hereto (the "Target Percentage") and (ii) annual performance targets set by the Board (or compensation committee thereof) after consultation with the Chief Executive Officer of the Company. Each such Annual Bonus shall be paid in the fiscal year following the fiscal year to which such Annual Bonus relates and no later than the month following the date that the audited financials are finalized for the fiscal year to which such Annual Bonus relates, unless the Company maintains an elective nonqualified deferred compensation and the Executive elects to defer the receipt of such Annual Bonus under and in accordance with the terms of such nonqualified deferred compensation plan then in effect. Except as otherwise provided herein, to receive an Annual Bonus, the Executive must remain continuously employed by the Company through the date the Annual Bonus is paid and be in "active working status" at the time of such bonus payment. For purposes of this Agreement, "active working status" shall mean that the Executive has not resigned (or given notice of intention to resign) and has not been terminated (or given notice of termination) for any reason, with or without Cause (as defined below).

(d) Employee Benefits. During the Employment Term, the Executive shall be eligible to participate in all employee benefit plans and programs (including, without limitation, retirement, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance) and equity incentive plans that are established and made available by the Company from time to time to its employees generally, subject, however, to satisfying the applicable eligibility requirements and other terms and conditions of such plans and programs. For avoidance of doubt, the reorganization of the Company pursuant to the Chapter 11 plan shall not result in a disruption of the Executive's health care coverage. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit or other plan and program at any time.

(e) Expenses. During the Employment Term, the Executive shall be entitled to receive reimbursement for all reasonable business expenses incurred by the Executive in performing the Executive's duties and responsibilities hereunder in accordance with the policies, procedures and limits of the Company and its affiliated companies from time to time for senior executives.

(f) Fringe Benefits. During the Employment Term, the Executive shall be entitled to the fringe benefits, if applicable, including, without limitation, tax and financial planning services, payment of club dues, and use of an automobile and payment of related expenses, in accordance with the policies, practices and procedures of the Company and its affiliated companies as in effect from time to time for senior executives.

(g) Vacation. During the Employment Term, the Executive shall be entitled to paid vacation and such other paid absences, whether for holidays, illness, personal time or any similar purposes, as provided to other senior executives of the Company generally, including, if and to the extent provided under any Company policy, rollover of unused vacation in accordance with Company policy in effect from time to time.

5. Termination of Employment.

(a) Death. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Term.

(b) Disability. If the Company determines in good faith that the Disability (as defined below) of the Executive has occurred during the Employment Term, the Company may give the Executive notice of its intention to terminate the Executive's employment. In such event, the Executive's employment hereunder shall terminate effective on the thirtieth (30th) day after receipt of such notice by the Executive (the "Disability Effective Date"); *provided*, that within the thirty (30)-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties hereunder on a full-time basis for an aggregate of 180 days within any given period of 365 consecutive days (in addition to any statutorily required leave of absence and any leave of absence approved by the Company) as a result of incapacity of the Executive, despite any reasonable accommodation required by law, due to bodily injury or disease or any other mental or physical illness, which will, in the opinion of a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative, be permanent and continuous during the remainder of the Executive's life.

(c) Termination by Company. The Company may terminate the Executive's employment hereunder with or without Cause (as defined below). For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties hereunder (other than any such failure resulting from bodily injury or disease or any other incapacity due to mental or physical illness) after a written demand for substantial performance is delivered to the Executive by the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, which specifically identifies the manner in which the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, believes the Executive has not substantially performed the Executive's duties;

(ii) the willful refusal to comply with the lawful instructions of the Board or Reporting Officer that are consistent with the Executive's position, which failure, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company or such other later time as may be reasonably required for such compliance in the Board's sole discretion;

(iii) the Executive engages in illegal conduct or gross misconduct that is materially and demonstrably detrimental to the Company and/or its affiliated companies, monetarily or otherwise;

(iv) the Executive commits a material breach of the terms of this Agreement, any material policy of the Company and/or its affiliated companies applicable to the Executive, or any other agreement with the Company and/or affiliated companies, including any agreement containing restrictive covenants to which the Executive is a party, which breach, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company; or

(v) the Executive is indicted on charges of, is convicted of, or enters a plea of guilty or nolo contendere to (A) a felony; or (B) a crime involving fraud, material dishonesty involving the Company or its assets or moral turpitude.

For purposes of this provision, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company or Noble-Cayman. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or the Noble-Cayman Board or upon the instructions of the Chief Executive Officer of the Company or Noble-Cayman or based upon the written advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company and its affiliated companies. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Noble-Cayman Board then in office at a meeting of the Noble-Cayman Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together

with counsel, to be heard within ten (10) days of such notices before the Noble-Cayman Board) finding that the Executive is guilty of the conduct described above, and specifying the particulars thereof in detail; *provided, however*, in the event the Executive is indicted, convicted or enters a plea as provided under subclause (v) above, the Executive may be terminated for Cause immediately without any such advance notice or meeting.

(d) Termination by Executive. The Executive may terminate the Executive's employment hereunder at any time during the Employment Term with or without Good Reason (as defined below). For purposes of this Agreement, "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) a material diminution in the Executive's position (including titles and reporting requirements), duties, functions, responsibilities or authority as contemplated by Paragraph 3(a) of this Agreement;

(ii) (x) a reduction in the Executive's Base Salary (other than as part of an across the board reduction in base salary to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives), (y) a reduction in the Executive's Target Percentage (other than as part of an across the board reduction in target bonus percentages to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives) or (z) a material failure to comply with any other provision of Paragraph 4 of this Agreement;

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Paragraph 3(c) of this Agreement;

(iv) any failure by the Company to comply with and satisfy Paragraph 17(c) of this Agreement;

(v) the failure of the Company or its affiliated companies to implement an equity plan within 120 days of the Effective Date; or

(vi) any other action or inaction that constitutes a material breach by the Company of the provisions of this Agreement or any other material compensation agreement between the Executive and the Company.

Notwithstanding the foregoing, the Executive shall not have the right to terminate the Executive's employment hereunder for Good Reason unless (i) within ninety (90) days of the initial existence of the condition or conditions giving rise to such right the Executive provides written notice to the Company detailing the specific circumstances of the existence of such condition or conditions that the Executive claims give rise to Good Reason, (ii) the Company fails to remedy such condition or conditions within thirty (30) days following the receipt of such written notice and (iii) the Executive terminates employment (in accordance with the provisions of Paragraph 5(e)) within thirty (30) days following the end of such cure period.

(e) Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than a termination pursuant to Paragraph 5(a)) shall be communicated by a Notice of Termination (as defined below) to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) in the case of a termination for Disability, Cause or Good Reason, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifies the Date of Termination (as defined in Paragraph 5(f) below); *provided, however*, that notwithstanding any provision in this Agreement to the contrary, a Notice of Termination given in connection with a termination for Good Reason shall be given by the Executive within a reasonable period of time, not to exceed ninety (90) days, following the initial existence of one or more of the conditions giving rise to such right of termination. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Disability, Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(f) Date of Termination. For purposes of this Agreement, the "Date of Termination" shall mean the effective date of the termination of the Executive's employment hereunder, which date shall be (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, (ii) if the Executive's employment is terminated because of the Executive's Disability, the Disability Effective Date, (iii) if the Executive's employment is terminated by the Company (or applicable affiliated company) for Cause, the date on which the Notice of Termination is given,(iv) if the Executive's employment is terminated for Good Reason, the date provided in Paragraph 5(d) and (v) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which date shall in no event be earlier than the date such notice is given.

(g) Return of Documents and Property; Other Obligations. Upon termination of the Executive's employment with the Company and/or its affiliated companies for any reason or at any other time upon request of the Company, the Executive (or his heirs or personal representatives if applicable) : (a) shall deliver, or cause to be delivered, to the Company, and shall not retain for the Executive's or anyone else's use, all memoranda, disks, files, notes, records, documents or other materials obtained in connection with the Executive's employment with the Company or which otherwise relate to the business of the Company or its affiliated companies (whether or not containing Confidential Information) and shall not retain any copies thereof in any format or storage medium (including, without limitation, computer disk or memory); (b) purge from any computer system in his possession, other than those owned by and returned to the Company or its affiliated companies, all computer files which contain or are based upon any Confidential Information and confirm such purging in writing to the Company; and (c) return any other property that rightfully belongs to the Company or its affiliated companies, including, without limitation, computers and cellular phones, in accordance with their policies in effect from time to time. Upon any termination of the Executive's employment with the Company and its affiliated companies, the Executive shall be deemed to have resigned from any position as an officer, director or

fiduciary of any Company-related entity and shall executed any documentation as reasonably requested by the Company to effectuate the foregoing, unless otherwise agreed to by the Company and the Executive. Notwithstanding the foregoing, the Executive may make an electronic copy and retain his contacts list, calendar and any emails or other documentation needed to file his personal income tax returns. At the request of Executive, the Company shall take all reasonable action with the applicable mobile carrier to transfer the Executive's mobile number to his personal account upon termination of employment with the Company.

6. Obligations of the Company upon Separation from Service.

(a) Good Reason; Other Than for Cause, Death or Disability. Subject to the provisions of Paragraph 6(f) of this Agreement, if prior to the end of the Employment Term the Executive's Separation from Service (as defined in Paragraph 10 below) shall occur (i) by reason of the Company's termination of the Executive's employment hereunder other than for Cause or other than for Disability, or (ii) by reason of the Executive's termination of the Executive's employment hereunder for Good Reason, the Company shall pay to the Executive when due under the Company's normal payroll practices the Executive's Base Salary through the Date of Termination, and any accrued vacation pay to the extent not theretofore paid (such amounts, the "Accrued Obligations"), and, subject to Paragraph 6(e) and the Executive's continued compliance with his obligations under Paragraphs 5(g) and 9:

(i) any Annual Bonus earned for the prior fiscal year but not then paid, payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(ii) the Company shall pay to the Executive a pro rata bonus for the year in which the Separation Date occurs, calculated as the product of (x) the actual bonus that would otherwise be paid for the year (*provided, however,* in calculating such bonus, to the extent that any of the performance metrics are subjective, such subjective performance metrics shall be deemed to have been met at target); and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination and the denominator of which is 365 (the "Pro Rata Bonus"); payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(iii) on the sixtieth (60th) day after the Executive's Separation Date a lump sum payment in cash equal to the sum of the following amounts:

(A) an amount equal to eighteen (18) multiplied by the amount of the monthly premium for Executive's (and his covered dependents, if applicable) COBRA continuation coverage (within the meaning of Section 4980B of the Code) under the group health plan of the Company and its affiliated companies as in effect at the time of Executive's termination of employment (the "Additional Amount"); and

(B) an amount (such amount is hereinafter referred to as the "Severance Amount") equal to the product of (1) either (x) 3.0, if the Separation Date occurs during the Window Period (as defined in Paragraph 10), or (y) 2.0 if the Separation Date occurs outside of the Window Period (as defined in Paragraph 10), and (2) the sum of (x) the Executive's Base Salary and (y) the Annual Bonus based on multiplying the Target Percentage by the Executive's Base Salary; and

(iv) for six months following the Executive's Separation Date, the Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive's sole discretion; *provided, however*, that (A) an expense for such outplacement services shall be paid by the Company or reimbursed by the Company to the Executive as soon as practicable after such expense is incurred (but in no event later than thirty (30) days after such expense is incurred, provided, the Executive has provided reasonable documentation of such expense), and (B) the total amount of the expenses paid or reimbursed by the Company pursuant to this Paragraph 6(a)(iii) shall not exceed $50,000; and

(v) no later than ninety (90) days after Executive's Separation Date, all club memberships and other memberships that the Company was providing for the Executive's use at the earlier of the Executive's Separation Date or the time Notice of Termination is given shall, to the extent possible, be transferred and assigned to the Executive at no cost to the Executive (other than income taxes owed), the cost of transfer, if any, to be borne by the Company; and

(vi) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive when otherwise due any other vested amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice or arrangement or contract or agreement of the Company and its affiliated companies, subject to and in accordance with such plan, program, policy, practice or arrangement or contract or agreement (such other amounts and benefits hereinafter referred to as the "Other Benefits").

(b) Death(i) . Subject to the provisions of Paragraph 6(e) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for (i) payment of the Accrued Obligations (which shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid to be paid on the sixtieth (60th) day following the date of death), and (iv) payment to the Executive's estate or beneficiaries, as applicable, the Pro Rata Bonus (which shall be based on Annual Bonus at target and be paid on the sixtieth (60th) day following the date of death).

(c) Disability. Subject to the provisions of Paragraph 6(e) and Paragraph 6(f) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive, other than for (i) payment of the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid (which shall be paid at the time such bonuses are paid generally to senior executives of the Company), and (iv) Pro Rata Bonus (which shall be paid at the same time such bonuses are generally paid to senior executives of the Company and its affiliated companies but no later than March 15th following the year when such Separation Date occurs).

(d) Cause; Other than for Good Reason. If the Executive's Separation from Service occurs by reason of the Company's termination of Executive's employment hereunder for Cause or by reason of the Executive's voluntary termination of the Executive's employment hereunder other than for Good Reason, this Agreement shall terminate without further obligations to the Executive hereunder other than the obligation to pay the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date) and the Other Benefits, if applicable.

(e) Equity Awards. For the avoidance of doubt, any equity awards that are outstanding as of the Executive's termination of employment shall be subject to the terms of the applicable equity incentive plan and agreements under which such awards were granted.

(f) Release. Any and all amounts payable and benefits or additional rights provided pursuant to Paragraphs 6(a) and (c) (other than the Accrued Obligations) shall only be payable, and are expressly conditioned, upon the Executive delivering an executed release agreement, in the form provided by the Company (which shall include such customary carve-outs for amounts due under this Agreement, vested accrued benefits and indemnification rights and shall not contain restrictive covenants beyond those contained in this Agreement or such other agreement between the Executive and the Company or its affiliated companies) (the "Release Agreement") and not revoking such Release Agreement, and such Release Agreement shall be executed and the revocation period shall have expired without revocation prior to the sixtieth (60th) date following the Date of Termination.

(g) Payment Delay for Specified Employee. Any provision of this Agreement to the contrary notwithstanding, if the Executive is a Specified Employee (as defined in Paragraph 10 below) on the Executive's Separation Date, then any payment or benefit to be paid, transferred or provided to the Executive pursuant to the provisions of this Agreement that would be subject to the tax imposed by Section 409A of the Code if paid, transferred or provided at the time otherwise specified in this Agreement shall be delayed and thereafter paid, transferred or provided on the first business day that is six (6) months after the Executive's Separation Date (or if earlier, within thirty (30) days after the date of the Executive's death following the Executive's Separation from Service) to the extent necessary for such payment or benefit to avoid being subject to the tax imposed by Section 409A of the Code.

7. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any of its affiliated companies, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and its affiliated companies will be one dollar ($1.00) less than three times the Executive's "base amount"(as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits

hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliated companies) used in determining if a parachute payment exists, exceeds one dollar ($1.00) less than three times the Executive's base amount, then the Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Paragraph 7 shall require the Company (or any of its affiliated companies) to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

8. Representations and Warranties.

(a) The Company represents and warrants to the Executive that the execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary corporate action of the Company and do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Company is a party or by which it is bound.

(b) The Executive represents and warrants to the Company that the execution, delivery and performance by the Executive of this Agreement do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Executive is a party or by which the Executive is bound.

9. Restrictive Covenants.

(a) Confidential Information.

(i) The Executive recognizes and acknowledges that the Company's and its affiliated companies' trade secrets and other confidential or proprietary information, as they may exist from time to time, are valuable, special and unique assets of the Company's and/or such affiliated companies' business, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive confirms that all such trade secrets and other information constitute the exclusive property of the Company and/or such affiliated companies. During the Employment Term and thereafter without limitation of time, the Executive shall hold in strict confidence and shall not, directly or indirectly, disclose or reveal to any person, or use for the Executive's own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings or other confidential or proprietary information of any kind, nature or description (whether or not acquired, learned, obtained or developed by the Executive alone or in conjunction with others) belonging to or concerning the Company or any of its affiliated companies, except (i) with the prior written consent of the Company duly authorized by its Board, (ii) in the course of the proper performance of the Executive's duties hereunder, (iii) for information (x) that becomes generally available to the public or is generally known within the

industry other than as a result of unauthorized disclosure by the Executive or the Executive's affiliates or (y) that becomes available to the Executive on a nonconfidential basis from a source other than the Company or its affiliated companies who is not bound by a duty of confidentiality, or other contractual, legal or fiduciary obligation, to the Company and other than in connection with the Executive's employment by the Company or its affiliates companies, (iv) as required by applicable law or regulation or legal process; or (v) to the minimum extent reasonably necessary to pursue or defend against any claim under this Agreement (and shall take all action reasonably possible to restrict such information to be disclosed only under court seal). The provisions of this Paragraph 9 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

(ii) Notwithstanding any other provision of this Agreement, the Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 (the "DTSA") that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Executive is further notified that if the Executive files a lawsuit for retaliation by the Company or its affiliated companies for reporting a suspected violation of law, the Executive may disclose the trade secrets of the Company or its affiliated companies to the Executive's attorney and use the trade secret information in the court proceeding if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(iii) Nothing in this Agreement or in any policy of the Company or its affiliated companies prohibits the Executive from reporting possible violations of federal, state or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including, without limitation, by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation. Similarly, nothing in this Agreement or in any policy of the Company or its affiliated companies is intended to limit in any way the Executive's right or ability to file a charge or claim of discrimination with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating the charge, issuing a determination, or taking any other action authorized under the statutes such agencies enforce. The Executive retains the right to communicate with the EEOC and comparable state or local agencies, and such communication can be initiated by the Executive or in response to a communication from any such agency, and is not limited by any obligation contained in this Agreement. The Executive also may make confidential disclosures to an attorney retained by the Executive.

(b) Nonsolicitation of Customers, Vendors, Etc. The Executive agrees that, during the Term and for a period of twelve (12) months thereafter (the "Restricted Period"), the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), encourage, solicit or induce any customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with any member of the Company Group ("Protected Relationship") to (i) cease doing business with or reduce the amount of business commitments (which on termination, shall be determined as of the Separation Date) conducted with or through the Company or any of its affiliated companies, or (ii) in any way otherwise interfere with the business relationship between any such customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with the Company or any of its affiliated companies. For avoidance of doubt, following the Separation Date, the solicitation of business for which there is not an existing business commitment between the Company (and its affiliated companies), on the one hand, and a Protected Relationship, on the other, shall not be deemed a breach of this Section 9(b).

(c) Nonsolicitation or Hire of Employees and Contractors. The Executive agrees that, during the twenty-four (24) month period following the Term, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), (i) encourage, solicit or induce, or in any manner attempt to encourage, solicit or induce, any individual employed by, or person or entity providing consulting services to, the Company or any of its affiliated companies to terminate such employment or consulting services or (ii) hire any individual who is employed by or, if primarily rendering services to the Company, engaged as a consultant by the Company or any of its affiliated companies or was employed by the Company or any of its affiliated companies or engaged as a consultant by the Company or any of its affiliated companies within the six (6) month period prior to the date of such hiring*; provided, however,* that this Paragraph 9(c) shall not be violated by (x) general advertising not targeted at employees or consultants of the Company or any of its affiliated companies or, (y) following termination of employment, by providing a personal reference if requested by a Company (or affiliated company) employee or contractor, or, (z) to any employee of the Company (or affiliated company) who is terminated by the Company (or affiliated company) without Cause after the Executive's Separation Date.

(d) Cooperation. The Executive agrees, without receiving additional compensation and upon reasonable notice taking into consideration the Executive's then current personal and business commitments, to cooperate with the Company, its affiliated companies and its and their legal counsel on any matters directly relating to the Executive's employment with the Company in which the Company reasonably determines that the Executive's cooperation is necessary or appropriate. The Company shall reimburse the Executive for (i) reasonable and pre-approved travel, lodging and other similar out-of-pocket expenses incurred as a result of any such cooperation and (ii) legal fees and expenses incurred by the Executive if the Executive and the Company agree, acting in in good faith, that the Company's counsel would have a conflict of interest in also representing the Executive.

(e) Enforceability of Restrictive Covenants.

(i) The Executive hereby acknowledges and agrees that (A) the restrictions on his activities contained in this Paragraph 9 are necessary for the reasonable protection of the Company Group and its goodwill and are a material inducement to the Company entering into this Agreement and (B) a breach or threatened breach of any such provisions shall cause irreparable harm to the Company and its affiliated companies for which there is no adequate remedy at law.

(ii) The Executive agrees that in the event of any breach or threatened breach of any provision contained in this Paragraph 9, the Company and its affiliated companies shall be entitled, in addition to any other rights or remedies available to them at law, in equity or otherwise, to a temporary, preliminary or permanent injunction or injunctions and temporary restraining order or orders to prevent breaches of such provisions and to specifically enforce the terms and provisions thereof without having to prove special damages or the inadequacy of the available remedies at law, in equity or otherwise and without the requirement of posting of a bond.

(iii) The parties hereto acknowledge that the time, scope and other provisions contained in this Paragraph 9 are reasonable and necessary to protect the goodwill and business of the Company and its affiliated companies.

(iv) If any covenant contained in this Paragraph 9 is held to be unenforceable by reason of the time or scope, such covenant shall be interpreted to extend to the maximum time or scope for which it may be enforced as determined by a court making such determination, and such covenant shall only apply in its reduced form to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(v) The existence of any claim or cause of action by the Executive against the Company or its affiliated companies, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or its affiliated companies of any provision of this Paragraph 9.

(vi) In the event of any breach by the Executive of any of the restrictive covenants contained in this Paragraph 9, the running of the period of the applicable restriction shall be automatically tolled and suspended for the duration of such breach (unless the Company is aware of the breach and either does not send the Executive a notice to cease and desist such activities or otherwise take steps to enforce such restrictive covenants), and shall automatically recommence when such breach is remedied in order that the Company and its affiliated companies shall receive the full benefit of the Executive's compliance with each such covenant.

(vii) The provisions of this Paragraph 9 are in addition to and supplement any other agreements, covenants or obligations to which the Executive is or may be bound from time to time. To the extent a covenant set forth in this Paragraph 9 conflicts with a covenant or obligation set forth in any other such agreement, the provision that is more favorable to the Company and its affiliated companies will control.

10. Certain Definitions.

(a) Window Period. For purposes of this Agreement, "Window Period" shall mean the period commencing on the first date during the Employment Term on which occurs a Change of Control. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and if the Executive's Separation from Service occurs within the period commencing sixty (60) days prior to the execution of a merger agreement or other definitive documentation evidencing the anticipated Change of Control, and if it is reasonably demonstrated by the Executive that such Separation from Service was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise in contemplation of the Change of Control, then for all purposes of this Agreement the "Window Period" shall mean the period commencing on the date immediately prior to the date of such Separation from Service and ending on the third anniversary of such date.

(b) Change of Control. For purposes of this Agreement, a "Change of Control" shall mean:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (A) the then outstanding registered shares of Noble-Cayman, excluding any treasury shares (the "Outstanding Parent Shares"), or (B) the combined voting power of the then outstanding voting securities of Noble-Cayman entitled to vote generally in the election of directors (the "Outstanding Parent Voting Securities"); *provided, however,* that for purposes of this subparagraph (b)(i) the following acquisitions shall not constitute a Change of Control: (v) any acquisition by any Excluded Entity, (w) any acquisition directly from Noble-Cayman (excluding an acquisition by virtue of the exercise of a conversion privilege), (x) any acquisition by Noble-Cayman, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Noble-Cayman or any company controlled by Noble-Cayman, or (z) any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation, if, following such reorganization, merger, amalgamation or consolidation, the conditions described in clauses (A), (B) and (C) of subparagraph (iii) of this Paragraph 10(b) are satisfied; or

(ii) individuals who, as of the Effective Date, constitute the Noble-Cayman Board (the "Incumbent Board") cease for any reason to constitute a majority of such Board of Directors; *provided, however,* that any individual becoming a director of Noble-Cayman subsequent to the date hereof whose election, or nomination for election by Noble-Cayman's shareholders, was approved by a vote of a majority of the directors of Noble-Cayman then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Noble-Cayman Board; or

(iii) consummation of a reorganization, merger, amalgamation or consolidation of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, in each case, unless, following such reorganization, merger, amalgamation or consolidation, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of the company resulting from such reorganization, merger, amalgamation or consolidation (or, if such resulting

company is a subsidiary of another company immediately following such reorganization, merger, amalgamation or consolidation, the ultimate parent company of such resulting company) and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such reorganization, merger, amalgamation or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, amalgamation or consolidation, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be; or

(iv) consummation of a sale or other disposition of all or substantially all the assets of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, other than to a corporation, with respect to which following such sale or other disposition, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be.

Notwithstanding the foregoing, or anything to the contrary set forth herein, (x) neither the consummation of the transactions contemplated by the Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates filed September 4, 2020, as amended (the "Plan of Reorganization"), the Effective Date as defined in the Plan of Reorganization nor any subsequent in or out of court reorganization, whether through Chapter 11 or otherwise, shall be considered to be a Change of Control, (y) a transaction or series of related transactions will not be considered to be a Change of Control if (i) Noble-Cayman becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) (A) immediately following such transaction(s), the then outstanding shares of common stock (or equivalent security) of such holding company and the combined voting power of the then outstanding voting securities of such holding company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such transaction(s) in substantially the same proportion as their ownership immediately prior to such transaction(s) of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, or (B) the shares of Outstanding Parent Voting Securities outstanding immediately prior to such transaction(s) constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction(s) and (z) for any payments or benefits that are considered nonqualified deferred compensation within the meaning of Section 409A of the Code and where Change of Control is a payment event or impacts the time and form of payment, a transaction or series of related transactions will not be considered to be a Change of Control unless such transaction or series of transactions would also be a "change in control" (whether by change in ownership, effective control or change in the ownership of a substantial portion of the assets) under Section 409A of the Code.

(c) Excluded Entity. For purposes of this Agreement, "Excluded Entity" shall mean Pacific Investment Management Company, its affiliates and/or funds and accounts controlled or managed by Pacific Investment Management Company or any of its affiliates, other than portfolio companies of Pacific Investment Management Company and its affiliates.

(d) Separation from Service. For purposes of this Agreement, "Separation from Service" shall mean the Executive's separation from service (within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each affiliated company. For this purpose, with respect to services as an employee, an employee's Separation from Service shall occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months).

(e) Specified Employee. For purposes of this Agreement, "Specified Employee" shall mean a specified employee within the meaning of Section 409A(a)(2) of the Code and the regulations and other guidance promulgated thereunder. Each Specified Employee will be identified by the Chief Executive Officer of Noble-Cayman on each December 31, using such definition of compensation permissible under Treas. Reg. section 1.409A-1(i)(2) as said Chief Executive Officer shall determine in his or her discretion, and each Specified Employee so identified shall be treated as a Specified Employee for the purposes of this Agreement for the entire 12-month period beginning on the April 1 following a December 31 Specified Employee identification date.

(f) Separation Date. For purposes of this Agreement, "Separation Date" shall mean the date on which the Executive's Separation from Service occurs.

11. No Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

12. Indemnification; Directors and Officers Insurance. The Company shall (a) during the Employment Term and thereafter, indemnify (and advance expenses to) Executive to the fullest extent permitted by the laws of the State of Delaware from time to time in effect against and in respect of any claims, actions, suits, proceedings, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from the Executive's good faith performance of the Executive's duties and obligations with the Company and shall provide related advancement of expenses to the greatest extent permitted under applicable law and (b) ensure that during the Employment Term, Noble-Cayman acquires and maintains directors and officers liability insurance covering the Executive (and to the extent Noble-Cayman desires, other directors and officers of Noble-Cayman and/or the Company and its affiliated companies) to the extent it is available at commercially reasonable rates as determined by the Noble-Cayman

Board; *provided, however*, that in no event shall the Executive be entitled to indemnification or advancement of expenses under this Paragraph 12 with respect to any proceeding or matter therein brought or made by the Executive against the Company or Noble-Cayman. The rights of indemnification and to receive advancement of expenses as provided in this Paragraph 12 shall not be deemed exclusive of any other rights to which the Executive may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of the Company, the Articles of Association of Noble-Cayman, any agreement, a vote of shareholders, a resolution of the Board or the Noble-Cayman Board, or otherwise. The provisions of this Paragraph 12 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

13. Injunctive Relief. In recognition of the fact that a breach by the Executive of any of the provisions of Paragraph 9 shall cause irreparable damage to the Company and/or its affiliated companies for which monetary damages alone may not constitute an adequate remedy, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order, an injunction, an order of specific performance, or other equitable or extraordinary relief from any court of competent jurisdiction restraining any further violation of such provisions by the Executive or requiring the Executive to perform the Executive's obligations hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company or any of its affiliated companies may be entitled at law or in equity, including without limitation the right to recover monetary damages for the breach by the Executive of any of the provisions of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof.

15. Notices. All notices, requests, demands and other communications required or permitted to be given or made hereunder by either party hereto shall be in writing and shall be deemed to have been duly given or made (i) when delivered personally, (ii) when sent by electronic mail or (iii) five days after being deposited in the United States mail, first class registered or certified mail, postage prepaid, return receipt requested, to the party for which intended at the following addresses (or at such other addresses as shall be specified by the parties by like notice, except that notices of change of address shall be effective only upon receipt):

If to the Company:

Noble Services Company LLC
13135 Dairy Ashford Rd. #800
Sugar Land, TX 77478
Attn: General Counsel
Email: Legal@noblecorp.com

If to the Executive:

To the most recent email address or mailing address of Executive set forth in the personnel records of the Company.

16. Binding Effect; Assignment; No Third Party Benefit.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and shall be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor or assign to the business and/or assets of the Company as aforesaid which executes and delivers the agreement provided for in this Paragraph 16(c) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall require that the guaranty of Noble-Cayman of the obligations of the Company under this Agreement shall contain a similar provision regarding any successor or assign of Noble-Cayman.

(d) Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties hereto and Noble-Cayman, and their respective heirs, legal representatives, successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; *provided, however*, that the Company and its affiliated companies are express third party beneficiaries of the provisions of Paragraph 6 and Paragraph 9.

17. Miscellaneous.

(a) Amendment. This Agreement may not be modified or amended in any respect except by an instrument in writing signed by the party against whom such modification or amendment is sought to be enforced. No person, other than pursuant to a resolution of the Board or a committee thereof, which resolution is approved by the Noble-Cayman Board or a committee thereof, shall have authority on behalf of the Company to agree to modify, amend or waive any provision of this Agreement or anything in reference thereto.

(b) Waiver. Any term or condition of this Agreement may be waived at any time by the party hereto which is entitled to have the benefit thereof, but such waiver shall only be effective if evidenced by a writing signed by such party, and a waiver on one occasion shall not be deemed to be a waiver of the same or any other type of breach on a future occasion. No failure or delay by a party hereto in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or power.

(c) Taxes. The Company and/or its affiliated companies may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as it determines shall be required to be withheld pursuant to any applicable law or regulation. To the extent applicable, it is intended that the compensation arrangements and benefits under this Agreement shall be made and provided in a manner that is either exempt from or otherwise intended to avoid taxation under Section 409A and Section 457A of the Code and the rules and regulations thereunder. Any ambiguity in this Agreement shall be interpreted in accordance with the foregoing. The Executive acknowledges that neither the Company nor any of its affiliated companies have made any representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain his own tax advice. Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A. To the extent that the reimbursement of any expenses or the provision of any in-kin benefit pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or ink-kind benefits to be provided in any other calendar year (*provided, however,* that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan if such limit is imposed on all similarly situated participants in such plan); (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive no later than the December 31st of the calendar year following the calendar year in which such expenses were incurred (or such earlier date as provided under the Company's policies) and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit. If the parties hereto determine that any provision of this Agreement is not in compliance with Section 409A, they will negotiate in good faith to modify such provision to make it compliant, preserving, to the maximum extent possible, the original economic intent of the provision.

(d) Nonalienation of Benefits. The Executive shall not have any right to pledge, hypothecate, anticipate or in any way create a lien upon any payments or other benefits provided under this Agreement; and no benefits payable hereunder shall be assignable in anticipation of payment either by voluntary or involuntary acts, or by operation of law, except by will or pursuant to the laws of descent and distribution.

(e) Clawback. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation (whether cash or equity) received by the Executive which is subject to recovery under any law, government regulation, order or stock exchange listing requirement, will be subject to such deductions and clawback (recovery) as may be required to be made pursuant to law, government regulation, order or stock exchange listing requirement ("Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of any Policy and any provision of applicable law relating to cancellation, recession, payback or recoupment of incentive compensation and expressly agrees that the Company may take such actions as are necessary to effectuate any Policy.

(f) Severability. If any provision of this Agreement is held to be invalid or unenforceable, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed invalid or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however,* that if any such provision may be made valid or enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be valid and/or enforceable to the maximum extent permitted by applicable law.

(g) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto concerning the subject matter hereof, and from and after the date of this Agreement, this Agreement shall supersede any other prior agreement or understanding, both written and oral, including, but not limited to the Employment Agreement dated March 30, 2020, between the parties with respect to such subject matter, including, without limitation, any employment agreement or change of control agreement.

(h) Captions. The captions herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(i) References. All references in this Agreement to Paragraphs, subparagraphs and other subdivisions refer to the Paragraphs, subparagraphs and other subdivisions of this Agreement unless expressly provided otherwise. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words "include", "includes" and "including" are used in this Agreement, such words shall be deemed to be followed by the words "without limitation". Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

[Execution page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Executive has executed this Agreement.

COMPANY

Noble Services Company LLC

By: /s/ Robert W. Eifler
Name: Robert W. Eifler
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Richard Barker
Name: Richard Barker

EXHIBIT A

Position:	Senior Vice President, Chief Financial Officer
Base Salary:	$475,000.00
Target Percentage (% of Base Salary):	75%

GUARANTY

This DEED OF GUARANTY is made and effective as of February 5, 2021 by Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (the "Parent Company"), for the benefit of Richard Barker (the "Executive");

WITNESSETH:

WHEREAS, Noble Services Company LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of the Parent Company ("Noble"), has entered into an Executive Employment Agreement with the Executive of even date herewith (the "Employment Agreement");

WHEREAS, the Parent Company desires to guarantee the payment by Noble of certain obligations under the Employment Agreement and the Board of Directors of the Parent Company has determined that it is reasonable and prudent for the Parent Company to deliver this Guaranty and necessary to promote and ensure the best interests of the Parent Company and its shareholders;

NOW, THEREFORE, in consideration of the premises, the Parent Company hereby irrevocably and unconditionally guarantees, as primary obligor, the due and punctual payment by Noble of its obligations, all and singular, under the Employment Agreement. This Guaranty shall survive any liquidation of Noble or any of its subsidiaries. This Guaranty shall be governed by and construed in accordance with the laws of the State of Texas.

The obligations of the Parent Company hereunder shall be absolute and unconditional and shall remain in full force and effect until the termination of the Employment Agreement or the complete performance by Noble of its payment obligations thereunder.

The Parent Company shall require any successor or assign (whether direct or indirect, by purchase, merger, reorganization, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Parent Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Guaranty in the same manner and to the same extent that the Parent Company would be required to perform it if no such succession or assignment had taken place. As used in this Guaranty, the "Parent Company" shall mean the Parent Company as hereinbefore defined and any successor or assign to the business and/or assets of the Parent Company as aforesaid which executes and delivers the agreement provided for in this paragraph or which otherwise becomes bound by all the terms and provisions of this Guaranty by operation of law.

IN WITNESS WHEREOF, the Parent Company has caused this Deed of Guaranty to be executed as a deed on its behalf, and duly delivered, as of the date first above set forth.

EXECUTED as a DEED by
NOBLE CORPORATION

Acting by: /s/ Robert W. Eifler
Name: Robert W. Eifler
Title: President and Chief Executive Officer

In the presence of: Nicole Cempa

Witness signature: /s/ Nicole Cempa

Witness Name: Nicole Cempa

Address: 13135 Dairy Ashford Ste. 800

Sugar Land,

TX 77478

Occupation: Executive Assistant

Exhibit 10.10

EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), is made and effective as of February 5, 2021 (the "Effective Date"), by and between Noble Services Company LLC, a Delaware limited liability company (the "Company"), and William Turcotte (the "Executive").

WITNESSETH:

WHEREAS, the Company desires to continue to employ the Executive and to enter into this Agreement embodying the terms of such employment, and the Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company and the Executive hereby agree as follows:

1. Employment. The Company agrees that the Company or an affiliated company will employ the Executive, and the Executive agrees to be employed by the Company or an affiliated company, for the period set forth in Paragraph 2(a), in the positions and with the duties and responsibilities set forth in Paragraph 3, and upon the other terms and conditions herein provided. As used in this Agreement, the term "affiliated company" shall mean any incorporated or unincorporated trade or business or other entity or person, other than the Company, that along with the Company is considered a single employer under Section 414(b) or 414(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); *provided, however*, that (i) in applying Section 1563(a)(1), (2), and (3) of the Code for the purposes of determining a controlled group of corporations under Section 414(b) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Section 1563(a)(1), (2), and (3) of the Code, and (ii) in applying Treas. Reg. section 1.414(c)-2 for the purposes of determining trades or businesses (whether or not incorporated) that are under common control for the purposes of Section 414(c) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Treas. Reg. section 1.414(c)-2.

2. Employment Term.

(a) Term. The employment of the Executive by the Company or an affiliated company as provided in Paragraph 1 shall be for the period commencing on the Effective Date and ending on the third anniversary of such date unless earlier terminated in accordance with Paragraph 5 (the "Initial Employment Term"); *provided, however,* that on such third anniversary and on each annual anniversary thereafter (the third anniversary of the Effective Date and each annual anniversary thereof herein referred to as the "Renewal Date"), the Employment Term shall be automatically extended for an additional one year, unless at least ninety (90) days prior to the Renewal Date the Company or Executive shall give notice to the Executive that the Employment Term shall not be so extended (the Initial Employment Term plus any extended Terms, collectively, the "Employment Term").

(b) Employment Relationship. The Executive and the Company acknowledge that, except as may otherwise be provided under any written agreement between the Executive and the Company other than this Agreement, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time.

3. Positions and Duties.

(a) During the Employment Term, the Executive shall serve in the position provided on Exhibit A and report to the board of directors of Company and the Noble-Cayman Board (defined below) and shall have the duties, functions, responsibilities and authority attendant with such position and such other duties, functions, responsibilities and authority that may be assigned by the Board and the Noble-Cayman Board from time to time commensurate with the Executive's position with the Company.

(b) During the Employment Term, the Executive shall devote the Executive's full time, skill and attention, and the Executive's reasonable best efforts, during normal business hours to the business and affairs of the Company, and in furtherance of the business and affairs of its affiliated companies, to the extent necessary to discharge faithfully and efficiently the duties and responsibilities delegated and assigned to the Executive herein or pursuant hereto, except for usual, ordinary and customary periods of vacation and absence due to illness or other disability; *provided, however*, that the Executive may (i) serve on industry-related, civic or charitable boards or committees, (ii) with the approval (not to be unreasonably withheld) of the Board of Directors of Noble-Cayman (the "Noble-Cayman Board"), serve on corporate boards or committees, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (iv) manage the Executive's personal investments, so long as such activities do not significantly interfere with the performance and fulfillment of the Executive's duties and responsibilities as an employee of the Company or an affiliated company in accordance with this Agreement and, in the case of the activities described in clause (ii) of this proviso, will not, in the good faith judgment of the Noble-Cayman Board, constitute an actual or potential conflict of interest with the business of the Company or an affiliated company and will not breach any of the Executive's obligations hereunder. It is expressly understood and agreed that, to the extent that any such activities have been conducted by the Executive during the term of the Executive's employment by the Company or its affiliated companies prior to the Effective Date consistent with the provisions of this Paragraph 3(b), the continued conduct of such activities (or of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance and fulfillment of the Executive's duties and responsibilities to the Company and its affiliated companies and will not require prior approval, provided the Executive has made the Company aware of such activities prior to the Effective Date.

(c) In connection with the Executive's employment hereunder, the Executive shall be based at the location where the Executive was regularly employed immediately prior to the Effective Date or any office which is the headquarters of the Company or Noble-Cayman and is less than fifty (50) miles from such location, subject, however, to required travel on the business of the Company and its affiliated companies to an extent substantially consistent with the Executive's business travel obligations during the three-year period immediately preceding the Effective Date (excluding any reduction in travel on account of the COVID-19 pandemic) and further subject to any limitations or restrictions as a result of the COVID-19 pandemic on travel to Executive's principal place of performance or other business travel.

(d) All services that the Executive may render to the Company or any of its affiliated companies in any capacity during the Employment Term shall be deemed to be services required by this Agreement and consideration for the compensation provided for herein.

4. Compensation and Related Matters.

(a) Base Salary. During the Employment Term, the Executive shall receive an annual base salary at the rate set forth on Exhibit A ("Base Salary"). The Base Salary shall be payable in installments in accordance with the general payroll practices of the Company in effect at the time such payment is made, but in no event less frequently than monthly, or as otherwise mutually agreed upon. During the Employment Term, the Executive's Base Salary shall be subject to such increases (but not decreases) as may be determined from time to time by the Noble-Cayman Board in its sole discretion; *provided, however*, that the Executive's Base Salary shall be reviewed by the Noble-Cayman Board within four (4) months after the Effective Date and thereafter at least annually, with a view to making such upward adjustment (but no downward adjustments), if any, as the Noble-Cayman Board deems appropriate in its discretion. Base Salary shall not be reduced after any such increase. The term "Base Salary" as used in this Agreement shall refer to the Base Salary as so increased. Payments of Base Salary to the Executive shall not be deemed exclusive and shall not prevent the Executive from participating in any employee benefit plans, programs or arrangements of the Company and its affiliated companies in which the Executive is entitled to participate. Payments of Base Salary to the Executive shall not in any way limit or reduce any other obligation of the Company hereunder, and no other compensation, benefit or payment to the Executive hereunder shall in any way limit or reduce the obligation of the Company regarding the Executive's Base Salary hereunder.

(b) Annual Bonus Opportunity. In addition to Base Salary, the Executive shall be eligible to earn, in respect of each fiscal year of the Company ending during the Employment Term, an annual bonus pursuant to the Company's Short-Term Incentive Plan or any successor plan (the "Annual Bonus") with (i) a target bonus percentage set forth on Exhibit A hereto (the "Target Percentage") and (ii) annual performance targets set by the Board (or compensation committee thereof) after consultation with the Chief Executive Officer of the Company. Each such Annual Bonus shall be paid in the fiscal year following the fiscal year to which such Annual Bonus relates and no later than the month following the date that the audited financials are finalized for the fiscal year to which such Annual Bonus relates, unless the Company maintains an elective nonqualified deferred compensation and the Executive elects to defer the receipt of such Annual Bonus under and in accordance with the terms of such nonqualified deferred compensation plan then in effect. Except as otherwise provided herein, to receive an Annual Bonus, the Executive must remain continuously employed by the Company through the date the Annual Bonus is paid and be in "active working status" at the time of such bonus payment. For purposes of this Agreement, "active working status" shall mean that the Executive has not resigned (or given notice of intention to resign) and has not been terminated (or given notice of termination) for any reason, with or without Cause (as defined below).

(d) Employee Benefits. During the Employment Term, the Executive shall be eligible to participate in all employee benefit plans and programs (including, without limitation, retirement, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance) and equity incentive plans that are established and made available by the Company from time to time to its employees generally, subject, however, to satisfying the applicable eligibility requirements and other terms and conditions of such plans and programs. For avoidance of doubt, the reorganization of the Company pursuant to the Chapter 11 plan shall not result in a disruption of the Executive's health care coverage. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit or other plan and program at any time.

(e) Expenses. During the Employment Term, the Executive shall be entitled to receive reimbursement for all reasonable business expenses incurred by the Executive in performing the Executive's duties and responsibilities hereunder in accordance with the policies, procedures and limits of the Company and its affiliated companies from time to time for senior executives.

(f) Fringe Benefits. During the Employment Term, the Executive shall be entitled to the fringe benefits, if applicable, including, without limitation, tax and financial planning services, payment of club dues, and use of an automobile and payment of related expenses, in accordance with the policies, practices and procedures of the Company and its affiliated companies as in effect from time to time for senior executives.

(g) Vacation. During the Employment Term, the Executive shall be entitled to paid vacation and such other paid absences, whether for holidays, illness, personal time or any similar purposes, as provided to other senior executives of the Company generally, including, if and to the extent provided under any Company policy, rollover of unused vacation in accordance with Company policy in effect from time to time.

5. Termination of Employment.

(a) Death. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Term.

(b) Disability. If the Company determines in good faith that the Disability (as defined below) of the Executive has occurred during the Employment Term, the Company may give the Executive notice of its intention to terminate the Executive's employment. In such event, the Executive's employment hereunder shall terminate effective on the thirtieth (30th) day after receipt of such notice by the Executive (the "Disability Effective Date"); *provided*, that within the thirty (30)-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties hereunder on a full-time basis for an aggregate of 180 days within any given period of 365 consecutive days (in addition to any statutorily required leave of absence and any leave of absence approved by the Company) as a result of incapacity of the Executive, despite any reasonable accommodation required by law, due to bodily injury or disease or any other mental or physical illness, which will, in the opinion of a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative, be permanent and continuous during the remainder of the Executive's life.

(c) Termination by Company. The Company may terminate the Executive's employment hereunder with or without Cause (as defined below). For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties hereunder (other than any such failure resulting from bodily injury or disease or any other incapacity due to mental or physical illness) after a written demand for substantial performance is delivered to the Executive by the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, which specifically identifies the manner in which the Board or the Noble-Cayman Board, or the Chief Executive Officer of the Company or of Noble-Cayman, believes the Executive has not substantially performed the Executive's duties;

(ii) the willful refusal to comply with the lawful instructions of the Board or Reporting Officer that are consistent with the Executive's position, which failure, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company or such other later time as may be reasonably required for such compliance in the Board's sole discretion;

(iii) the Executive engages in illegal conduct or gross misconduct that is materially and demonstrably detrimental to the Company and/or its affiliated companies, monetarily or otherwise;

(iv) the Executive commits a material breach of the terms of this Agreement, any material policy of the Company and/or its affiliated companies applicable to the Executive, or any other agreement with the Company and/or affiliated companies, including any agreement containing restrictive covenants to which the Executive is a party, which breach, to the extent curable, is not cured within fifteen (15) days following receipt of written notice from the Company; or

(v) the Executive is indicted on charges of, is convicted of, or enters a plea of guilty or nolo contendere to (A) a felony; or (B) a crime involving fraud, material dishonesty involving the Company or its assets or moral turpitude.

For purposes of this provision, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company or Noble-Cayman. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or the Noble-Cayman Board or upon the instructions of the Chief Executive Officer of the Company or Noble-Cayman or based upon the written advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company and its affiliated companies. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Noble-Cayman Board then in office at a meeting of the Noble-Cayman Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together

with counsel, to be heard within ten (10) days of such notices before the Noble-Cayman Board) finding that the Executive is guilty of the conduct described above, and specifying the particulars thereof in detail; *provided, however*, in the event the Executive is indicted, convicted or enters a plea as provided under subclause (v) above, the Executive may be terminated for Cause immediately without any such advance notice or meeting.

(d) Termination by Executive. The Executive may terminate the Executive's employment hereunder at any time during the Employment Term with or without Good Reason (as defined below). For purposes of this Agreement, "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) a material diminution in the Executive's position (including titles and reporting requirements), duties, functions, responsibilities or authority as contemplated by Paragraph 3(a) of this Agreement;

(ii) (x) a reduction in the Executive's Base Salary (other than as part of an across the board reduction in base salary to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives), (y) a reduction in the Executive's Target Percentage (other than as part of an across the board reduction in target bonus percentages to substantially all senior executives of the Company in substantially the same proportion but in no event more than a 10% reduction in the aggregate; *provided* if any make-up compensation is provided to senior executives generally, the Executive receives any make-up compensation in the same manner as provided to such other senior executives) or (z) a material failure to comply with any other provision of Paragraph 4 of this Agreement;

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Paragraph 3(c) of this Agreement;

(iv) any failure by the Company to comply with and satisfy Paragraph 17(c) of this Agreement;

(v) the failure of the Company or its affiliated companies to implement an equity plan within 120 days of the Effective Date; or

(vi) any other action or inaction that constitutes a material breach by the Company of the provisions of this Agreement or any other material compensation agreement between the Executive and the Company.

Notwithstanding the foregoing, the Executive shall not have the right to terminate the Executive's employment hereunder for Good Reason unless (i) within ninety (90) days of the initial existence of the condition or conditions giving rise to such right the Executive provides written notice to the Company detailing the specific circumstances of the existence of such condition or conditions that the Executive claims give rise to Good Reason, (ii) the Company fails to remedy such condition or conditions within thirty (30) days following the receipt of such written notice and (iii) the Executive terminates employment (in accordance with the provisions of Paragraph 5(e)) within thirty (30) days following the end of such cure period.

(e) Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than a termination pursuant to Paragraph 5(a)) shall be communicated by a Notice of Termination (as defined below) to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) in the case of a termination for Disability, Cause or Good Reason, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifies the Date of Termination (as defined in Paragraph 5(f) below); *provided, however*, that notwithstanding any provision in this Agreement to the contrary, a Notice of Termination given in connection with a termination for Good Reason shall be given by the Executive within a reasonable period of time, not to exceed ninety (90) days, following the initial existence of one or more of the conditions giving rise to such right of termination. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Disability, Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(f) Date of Termination. For purposes of this Agreement, the "Date of Termination" shall mean the effective date of the termination of the Executive's employment hereunder, which date shall be (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, (ii) if the Executive's employment is terminated because of the Executive's Disability, the Disability Effective Date, (iii) if the Executive's employment is terminated by the Company (or applicable affiliated company) for Cause, the date on which the Notice of Termination is given,(iv) if the Executive's employment is terminated for Good Reason, the date provided in Paragraph 5(d) and (v) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which date shall in no event be earlier than the date such notice is given.

(g) Return of Documents and Property; Other Obligations. Upon termination of the Executive's employment with the Company and/or its affiliated companies for any reason or at any other time upon request of the Company, the Executive (or his heirs or personal representatives if applicable) : (a) shall deliver, or cause to be delivered, to the Company, and shall not retain for the Executive's or anyone else's use, all memoranda, disks, files, notes, records, documents or other materials obtained in connection with the Executive's employment with the Company or which otherwise relate to the business of the Company or its affiliated companies (whether or not containing Confidential Information) and shall not retain any copies thereof in any format or storage medium (including, without limitation, computer disk or memory); (b) purge from any computer system in his possession, other than those owned by and returned to the Company or its affiliated companies, all computer files which contain or are based upon any Confidential Information and confirm such purging in writing to the Company; and (c) return any other property that rightfully belongs to the Company or its affiliated companies, including, without limitation, computers and cellular phones, in accordance with their policies in effect from time to time. Upon any termination of the Executive's employment with the Company and its affiliated companies, the Executive shall be deemed to have resigned from any position as an officer, director or

fiduciary of any Company-related entity and shall executed any documentation as reasonably requested by the Company to effectuate the foregoing, unless otherwise agreed to by the Company and the Executive. Notwithstanding the foregoing, the Executive may make an electronic copy and retain his contacts list, calendar and any emails or other documentation needed to file his personal income tax returns. At the request of Executive, the Company shall take all reasonable action with the applicable mobile carrier to transfer the Executive's mobile number to his personal account upon termination of employment with the Company.

6. Obligations of the Company upon Separation from Service.

(a) Good Reason; Other Than for Cause, Death or Disability. Subject to the provisions of Paragraph 6(f) of this Agreement, if prior to the end of the Employment Term the Executive's Separation from Service (as defined in Paragraph 10 below) shall occur (i) by reason of the Company's termination of the Executive's employment hereunder other than for Cause or other than for Disability, or (ii) by reason of the Executive's termination of the Executive's employment hereunder for Good Reason, the Company shall pay to the Executive when due under the Company's normal payroll practices the Executive's Base Salary through the Date of Termination, and any accrued vacation pay to the extent not theretofore paid (such amounts, the "Accrued Obligations"), and, subject to Paragraph 6(e) and the Executive's continued compliance with his obligations under Paragraphs 5(g) and 9:

(i) any Annual Bonus earned for the prior fiscal year but not then paid, payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(ii) the Company shall pay to the Executive a pro rata bonus for the year in which the Separation Date occurs, calculated as the product of (x) the actual bonus that would otherwise be paid for the year (*provided, however,* in calculating such bonus, to the extent that any of the performance metrics are subjective, such subjective performance metrics shall be deemed to have been met at target); and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination and the denominator of which is 365 (the "Pro Rata Bonus"); payable at the time such bonuses are paid generally to senior executives but no later than March 15th following the year in which the Executive's Separation Date occurs;

(iii) on the sixtieth (60th) day after the Executive's Separation Date a lump sum payment in cash equal to the sum of the following amounts:

(A) an amount equal to eighteen (18) multiplied by the amount of the monthly premium for Executive's (and his covered dependents, if applicable) COBRA continuation coverage (within the meaning of Section 4980B of the Code) under the group health plan of the Company and its affiliated companies as in effect at the time of Executive's termination of employment (the "Additional Amount"); and

(B) an amount (such amount is hereinafter referred to as the "Severance Amount") equal to the product of (1) either (x) 3.0, if the Separation Date occurs during the Window Period (as defined in Paragraph 10), or (y) 2.0 if the Separation Date occurs outside of the Window Period (as defined in Paragraph 10), and (2) the sum of (x) the Executive's Base Salary and (y) the Annual Bonus based on multiplying the Target Percentage by the Executive's Base Salary; and

(iv) for six months following the Executive's Separation Date, the Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive's sole discretion; *provided, however*, that (A) an expense for such outplacement services shall be paid by the Company or reimbursed by the Company to the Executive as soon as practicable after such expense is incurred (but in no event later than thirty (30) days after such expense is incurred, provided, the Executive has provided reasonable documentation of such expense), and (B) the total amount of the expenses paid or reimbursed by the Company pursuant to this Paragraph 6(a)(iii) shall not exceed $50,000; and

(v) no later than ninety (90) days after Executive's Separation Date, all club memberships and other memberships that the Company was providing for the Executive's use at the earlier of the Executive's Separation Date or the time Notice of Termination is given shall, to the extent possible, be transferred and assigned to the Executive at no cost to the Executive (other than income taxes owed), the cost of transfer, if any, to be borne by the Company; and

(vi) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive when otherwise due any other vested amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice or arrangement or contract or agreement of the Company and its affiliated companies, subject to and in accordance with such plan, program, policy, practice or arrangement or contract or agreement (such other amounts and benefits hereinafter referred to as the "Other Benefits").

(b) Death(i) . Subject to the provisions of Paragraph 6(e) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for (i) payment of the Accrued Obligations (which shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid to be paid on the sixtieth (60th) day following the date of death), and (iv) payment to the Executive's estate or beneficiaries, as applicable, the Pro Rata Bonus (which shall be based on Annual Bonus at target and be paid on the sixtieth (60th) day following the date of death).

(c) Disability. Subject to the provisions of Paragraph 6(e) and Paragraph 6(f) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive, other than for (i) payment of the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, (iii) any Annual Bonus earned for the prior fiscal year but not then paid (which shall be paid at the time such bonuses are paid generally to senior executives of the Company), and (iv) Pro Rata Bonus (which shall be paid at the same time such bonuses are generally paid to senior executives of the Company and its affiliated companies but no later than March 15th following the year when such Separation Date occurs).

(d) Cause; Other than for Good Reason. If the Executive's Separation from Service occurs by reason of the Company's termination of Executive's employment hereunder for Cause or by reason of the Executive's voluntary termination of the Executive's employment hereunder other than for Good Reason, this Agreement shall terminate without further obligations to the Executive hereunder other than the obligation to pay the Accrued Obligations (which shall be paid in a lump sum in cash within thirty (30) days after the Executive's Separation Date) and the Other Benefits, if applicable.

(e) Equity Awards. For the avoidance of doubt, any equity awards that are outstanding as of the Executive's termination of employment shall be subject to the terms of the applicable equity incentive plan and agreements under which such awards were granted.

(f) Release. Any and all amounts payable and benefits or additional rights provided pursuant to Paragraphs 6(a) and (c) (other than the Accrued Obligations) shall only be payable, and are expressly conditioned, upon the Executive delivering an executed release agreement, in the form provided by the Company (which shall include such customary carve-outs for amounts due under this Agreement, vested accrued benefits and indemnification rights and shall not contain restrictive covenants beyond those contained in this Agreement or such other agreement between the Executive and the Company or its affiliated companies) (the "Release Agreement") and not revoking such Release Agreement, and such Release Agreement shall be executed and the revocation period shall have expired without revocation prior to the sixtieth (60th) date following the Date of Termination.

(g) Payment Delay for Specified Employee. Any provision of this Agreement to the contrary notwithstanding, if the Executive is a Specified Employee (as defined in Paragraph 10 below) on the Executive's Separation Date, then any payment or benefit to be paid, transferred or provided to the Executive pursuant to the provisions of this Agreement that would be subject to the tax imposed by Section 409A of the Code if paid, transferred or provided at the time otherwise specified in this Agreement shall be delayed and thereafter paid, transferred or provided on the first business day that is six (6) months after the Executive's Separation Date (or if earlier, within thirty (30) days after the date of the Executive's death following the Executive's Separation from Service) to the extent necessary for such payment or benefit to avoid being subject to the tax imposed by Section 409A of the Code.

7. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any of its affiliated companies, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and its affiliated companies will be one dollar ($1.00) less than three times the Executive's "base amount"(as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits

hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliated companies) used in determining if a parachute payment exists, exceeds one dollar ($1.00) less than three times the Executive's base amount, then the Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Paragraph 7 shall require the Company (or any of its affiliated companies) to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

8. Representations and Warranties.

(a) The Company represents and warrants to the Executive that the execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary corporate action of the Company and do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Company is a party or by which it is bound.

(b) The Executive represents and warrants to the Company that the execution, delivery and performance by the Executive of this Agreement do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Executive is a party or by which the Executive is bound.

9. Restrictive Covenants.

(a) Confidential Information.

(i) The Executive recognizes and acknowledges that the Company's and its affiliated companies' trade secrets and other confidential or proprietary information, as they may exist from time to time, are valuable, special and unique assets of the Company's and/or such affiliated companies' business, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive confirms that all such trade secrets and other information constitute the exclusive property of the Company and/or such affiliated companies. During the Employment Term and thereafter without limitation of time, the Executive shall hold in strict confidence and shall not, directly or indirectly, disclose or reveal to any person, or use for the Executive's own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings or other confidential or proprietary information of any kind, nature or description (whether or not acquired, learned, obtained or developed by the Executive alone or in conjunction with others) belonging to or concerning the Company or any of its affiliated companies, except (i) with the prior written consent of the Company duly authorized by its Board, (ii) in the course of the proper performance of the Executive's duties hereunder, (iii) for information (x) that becomes generally available to the public or is generally known within the

industry other than as a result of unauthorized disclosure by the Executive or the Executive's affiliates or (y) that becomes available to the Executive on a nonconfidential basis from a source other than the Company or its affiliated companies who is not bound by a duty of confidentiality, or other contractual, legal or fiduciary obligation, to the Company and other than in connection with the Executive's employment by the Company or its affiliates companies, (iv) as required by applicable law or regulation or legal process; or (v) to the minimum extent reasonably necessary to pursue or defend against any claim under this Agreement (and shall take all action reasonably possible to restrict such information to be disclosed only under court seal). The provisions of this Paragraph 9 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

(ii) Notwithstanding any other provision of this Agreement, the Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 (the "DTSA") that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Executive is further notified that if the Executive files a lawsuit for retaliation by the Company or its affiliated companies for reporting a suspected violation of law, the Executive may disclose the trade secrets of the Company or its affiliated companies to the Executive's attorney and use the trade secret information in the court proceeding if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(iii) Nothing in this Agreement or in any policy of the Company or its affiliated companies prohibits the Executive from reporting possible violations of federal, state or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including, without limitation, by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation. Similarly, nothing in this Agreement or in any policy of the Company or its affiliated companies is intended to limit in any way the Executive's right or ability to file a charge or claim of discrimination with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating the charge, issuing a determination, or taking any other action authorized under the statutes such agencies enforce. The Executive retains the right to communicate with the EEOC and comparable state or local agencies, and such communication can be initiated by the Executive or in response to a communication from any such agency, and is not limited by any obligation contained in this Agreement. The Executive also may make confidential disclosures to an attorney retained by the Executive.

(b) Nonsolicitation of Customers, Vendors, Etc. The Executive agrees that, during the Term and for a period of twelve (12) months thereafter (the "Restricted Period"), the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), encourage, solicit or induce any customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with any member of the Company Group ("Protected Relationship") to (i) cease doing business with or reduce the amount of business commitments (which on termination, shall be determined as of the Separation Date) conducted with or through the Company or any of its affiliated companies, or (ii) in any way otherwise interfere with the business relationship between any such customer, client, independent contractor, distributor, network partner, co-sourcing partner, supplier, licensee, landlord, lessor, lender, investor, vendor or other person or entity having business relations with the Company or any of its affiliated companies. For avoidance of doubt, following the Separation Date, the solicitation of business for which there is not an existing business commitment between the Company (and its affiliated companies), on the one hand, and a Protected Relationship, on the other, shall not be deemed a breach of this Section 9(b).

(c) Nonsolicitation or Hire of Employees and Contractors. The Executive agrees that, during the twenty-four (24) month period following the Term, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any other person or entity (except as otherwise necessary or advisable in the performance of the Executive's duties hereunder), (i) encourage, solicit or induce, or in any manner attempt to encourage, solicit or induce, any individual employed by, or person or entity providing consulting services to, the Company or any of its affiliated companies to terminate such employment or consulting services or (ii) hire any individual who is employed by or, if primarily rendering services to the Company, engaged as a consultant by the Company or any of its affiliated companies or was employed by the Company or any of its affiliated companies or engaged as a consultant by the Company or any of its affiliated companies within the six (6) month period prior to the date of such hiring*; provided, however,* that this Paragraph 9(c) shall not be violated by (x) general advertising not targeted at employees or consultants of the Company or any of its affiliated companies or, (y) following termination of employment, by providing a personal reference if requested by a Company (or affiliated company) employee or contractor, or, (z) to any employee of the Company (or affiliated company) who is terminated by the Company (or affiliated company) without Cause after the Executive's Separation Date.

(d) Cooperation. The Executive agrees, without receiving additional compensation and upon reasonable notice taking into consideration the Executive's then current personal and business commitments, to cooperate with the Company, its affiliated companies and its and their legal counsel on any matters directly relating to the Executive's employment with the Company in which the Company reasonably determines that the Executive's cooperation is necessary or appropriate. The Company shall reimburse the Executive for (i) reasonable and pre-approved travel, lodging and other similar out-of-pocket expenses incurred as a result of any such cooperation and (ii) legal fees and expenses incurred by the Executive if the Executive and the Company agree, acting in in good faith, that the Company's counsel would have a conflict of interest in also representing the Executive.

(e) Enforceability of Restrictive Covenants.

(i) The Executive hereby acknowledges and agrees that (A) the restrictions on his activities contained in this Paragraph 9 are necessary for the reasonable protection of the Company Group and its goodwill and are a material inducement to the Company entering into this Agreement and (B) a breach or threatened breach of any such provisions shall cause irreparable harm to the Company and its affiliated companies for which there is no adequate remedy at law.

(ii) The Executive agrees that in the event of any breach or threatened breach of any provision contained in this Paragraph 9, the Company and its affiliated companies shall be entitled, in addition to any other rights or remedies available to them at law, in equity or otherwise, to a temporary, preliminary or permanent injunction or injunctions and temporary restraining order or orders to prevent breaches of such provisions and to specifically enforce the terms and provisions thereof without having to prove special damages or the inadequacy of the available remedies at law, in equity or otherwise and without the requirement of posting of a bond.

(iii) The parties hereto acknowledge that the time, scope and other provisions contained in this Paragraph 9 are reasonable and necessary to protect the goodwill and business of the Company and its affiliated companies.

(iv) If any covenant contained in this Paragraph 9 is held to be unenforceable by reason of the time or scope, such covenant shall be interpreted to extend to the maximum time or scope for which it may be enforced as determined by a court making such determination, and such covenant shall only apply in its reduced form to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(v) The existence of any claim or cause of action by the Executive against the Company or its affiliated companies, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or its affiliated companies of any provision of this Paragraph 9.

(vi) In the event of any breach by the Executive of any of the restrictive covenants contained in this Paragraph 9, the running of the period of the applicable restriction shall be automatically tolled and suspended for the duration of such breach (unless the Company is aware of the breach and either does not send the Executive a notice to cease and desist such activities or otherwise take steps to enforce such restrictive covenants), and shall automatically recommence when such breach is remedied in order that the Company and its affiliated companies shall receive the full benefit of the Executive's compliance with each such covenant.

(vii) The provisions of this Paragraph 9 are in addition to and supplement any other agreements, covenants or obligations to which the Executive is or may be bound from time to time. To the extent a covenant set forth in this Paragraph 9 conflicts with a covenant or obligation set forth in any other such agreement, the provision that is more favorable to the Company and its affiliated companies will control.

10. Certain Definitions.

(a) Window Period. For purposes of this Agreement, "Window Period" shall mean the period commencing on the first date during the Employment Term on which occurs a Change of Control. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and if the Executive's Separation from Service occurs within the period commencing sixty (60) days prior to the execution of a merger agreement or other definitive documentation evidencing the anticipated Change of Control, and if it is reasonably demonstrated by the Executive that such Separation from Service was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise in contemplation of the Change of Control, then for all purposes of this Agreement the "Window Period" shall mean the period commencing on the date immediately prior to the date of such Separation from Service and ending on the third anniversary of such date.

(b) Change of Control. For purposes of this Agreement, a "Change of Control" shall mean:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (A) the then outstanding registered shares of Noble-Cayman, excluding any treasury shares (the "Outstanding Parent Shares"), or (B) the combined voting power of the then outstanding voting securities of Noble-Cayman entitled to vote generally in the election of directors (the "Outstanding Parent Voting Securities"); *provided, however,* that for purposes of this subparagraph (b)(i) the following acquisitions shall not constitute a Change of Control: (v) any acquisition by any Excluded Entity, (w) any acquisition directly from Noble-Cayman (excluding an acquisition by virtue of the exercise of a conversion privilege), (x) any acquisition by Noble-Cayman, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Noble-Cayman or any company controlled by Noble-Cayman, or (z) any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation, if, following such reorganization, merger, amalgamation or consolidation, the conditions described in clauses (A), (B) and (C) of subparagraph (iii) of this Paragraph 10(b) are satisfied; or

(ii) individuals who, as of the Effective Date, constitute the Noble-Cayman Board (the "Incumbent Board") cease for any reason to constitute a majority of such Board of Directors; *provided, however,* that any individual becoming a director of Noble-Cayman subsequent to the date hereof whose election, or nomination for election by Noble-Cayman's shareholders, was approved by a vote of a majority of the directors of Noble-Cayman then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Noble-Cayman Board; or

(iii) consummation of a reorganization, merger, amalgamation or consolidation of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, in each case, unless, following such reorganization, merger, amalgamation or consolidation, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of the company resulting from such reorganization, merger, amalgamation or consolidation (or, if such resulting

company is a subsidiary of another company immediately following such reorganization, merger, amalgamation or consolidation, the ultimate parent company of such resulting company) and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such reorganization, merger, amalgamation or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, amalgamation or consolidation, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be; or

(iv) consummation of a sale or other disposition of all or substantially all the assets of Noble-Cayman, with or without approval by the shareholders of Noble-Cayman, other than to a corporation, with respect to which following such sale or other disposition, 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be.

Notwithstanding the foregoing, or anything to the contrary set forth herein, (x) neither the consummation of the transactions contemplated by the Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates filed September 4, 2020, as amended (the "Plan of Reorganization"), the Effective Date as defined in the Plan of Reorganization nor any subsequent in or out of court reorganization, whether through Chapter 11 or otherwise, shall be considered to be a Change of Control, (y) a transaction or series of related transactions will not be considered to be a Change of Control if (i) Noble-Cayman becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) (A) immediately following such transaction(s), the then outstanding shares of common stock (or equivalent security) of such holding company and the combined voting power of the then outstanding voting securities of such holding company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such transaction(s) in substantially the same proportion as their ownership immediately prior to such transaction(s) of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, or (B) the shares of Outstanding Parent Voting Securities outstanding immediately prior to such transaction(s) constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction(s) and (z) for any payments or benefits that are considered nonqualified deferred compensation within the meaning of Section 409A of the Code and where Change of Control is a payment event or impacts the time and form of payment, a transaction or series of related transactions will not be considered to be a Change of Control unless such transaction or series of transactions would also be a "change in control" (whether by change in ownership, effective control or change in the ownership of a substantial portion of the assets) under Section 409A of the Code.

(c) Excluded Entity. For purposes of this Agreement, "Excluded Entity" shall mean Pacific Investment Management Company, its affiliates and/or funds and accounts controlled or managed by Pacific Investment Management Company or any of its affiliates, other than portfolio companies of Pacific Investment Management Company and its affiliates.

(d) Separation from Service. For purposes of this Agreement, "Separation from Service" shall mean the Executive's separation from service (within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each affiliated company. For this purpose, with respect to services as an employee, an employee's Separation from Service shall occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months).

(e) Specified Employee. For purposes of this Agreement, "Specified Employee" shall mean a specified employee within the meaning of Section 409A(a)(2) of the Code and the regulations and other guidance promulgated thereunder. Each Specified Employee will be identified by the Chief Executive Officer of Noble-Cayman on each December 31, using such definition of compensation permissible under Treas. Reg. section 1.409A-1(i)(2) as said Chief Executive Officer shall determine in his or her discretion, and each Specified Employee so identified shall be treated as a Specified Employee for the purposes of this Agreement for the entire 12-month period beginning on the April 1 following a December 31 Specified Employee identification date.

(f) Separation Date. For purposes of this Agreement, "Separation Date" shall mean the date on which the Executive's Separation from Service occurs.

11. No Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

12. Indemnification; Directors and Officers Insurance. The Company shall (a) during the Employment Term and thereafter, indemnify (and advance expenses to) Executive to the fullest extent permitted by the laws of the State of Delaware from time to time in effect against and in respect of any claims, actions, suits, proceedings, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from the Executive's good faith performance of the Executive's duties and obligations with the Company and shall provide related advancement of expenses to the greatest extent permitted under applicable law and (b) ensure that during the Employment Term, Noble-Cayman acquires and maintains directors and officers liability insurance covering the Executive (and to the extent Noble-Cayman desires, other directors and officers of Noble-Cayman and/or the Company and its affiliated companies) to the extent it is available at commercially reasonable rates as determined by the Noble-Cayman

Board; *provided, however*, that in no event shall the Executive be entitled to indemnification or advancement of expenses under this Paragraph 12 with respect to any proceeding or matter therein brought or made by the Executive against the Company or Noble-Cayman. The rights of indemnification and to receive advancement of expenses as provided in this Paragraph 12 shall not be deemed exclusive of any other rights to which the Executive may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of the Company, the Articles of Association of Noble-Cayman, any agreement, a vote of shareholders, a resolution of the Board or the Noble-Cayman Board, or otherwise. The provisions of this Paragraph 12 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

13. Injunctive Relief. In recognition of the fact that a breach by the Executive of any of the provisions of Paragraph 9 shall cause irreparable damage to the Company and/or its affiliated companies for which monetary damages alone may not constitute an adequate remedy, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order, an injunction, an order of specific performance, or other equitable or extraordinary relief from any court of competent jurisdiction restraining any further violation of such provisions by the Executive or requiring the Executive to perform the Executive's obligations hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company or any of its affiliated companies may be entitled at law or in equity, including without limitation the right to recover monetary damages for the breach by the Executive of any of the provisions of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof.

15. Notices. All notices, requests, demands and other communications required or permitted to be given or made hereunder by either party hereto shall be in writing and shall be deemed to have been duly given or made (i) when delivered personally, (ii) when sent by electronic mail or (iii) five days after being deposited in the United States mail, first class registered or certified mail, postage prepaid, return receipt requested, to the party for which intended at the following addresses (or at such other addresses as shall be specified by the parties by like notice, except that notices of change of address shall be effective only upon receipt):

If to the Company:

Noble Services Company LLC
13135 Dairy Ashford Rd. #800
Sugar Land, TX 77478
Attn: General Counsel
Email: Legal@noblecorp.com

If to the Executive:

To the most recent email address or mailing address of Executive set forth in the personnel records of the Company.

16. Binding Effect; Assignment; No Third Party Benefit.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and shall be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor or assign to the business and/or assets of the Company as aforesaid which executes and delivers the agreement provided for in this Paragraph 16(c) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall require that the guaranty of Noble-Cayman of the obligations of the Company under this Agreement shall contain a similar provision regarding any successor or assign of Noble-Cayman.

(d) Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties hereto and Noble-Cayman, and their respective heirs, legal representatives, successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; *provided, however*, that the Company and its affiliated companies are express third party beneficiaries of the provisions of Paragraph 6 and Paragraph 9.

17. Miscellaneous.

(a) Amendment. This Agreement may not be modified or amended in any respect except by an instrument in writing signed by the party against whom such modification or amendment is sought to be enforced. No person, other than pursuant to a resolution of the Board or a committee thereof, which resolution is approved by the Noble-Cayman Board or a committee thereof, shall have authority on behalf of the Company to agree to modify, amend or waive any provision of this Agreement or anything in reference thereto.

(b) Waiver. Any term or condition of this Agreement may be waived at any time by the party hereto which is entitled to have the benefit thereof, but such waiver shall only be effective if evidenced by a writing signed by such party, and a waiver on one occasion shall not be deemed to be a waiver of the same or any other type of breach on a future occasion. No failure or delay by a party hereto in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or power.

(c) Taxes. The Company and/or its affiliated companies may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as it determines shall be required to be withheld pursuant to any applicable law or regulation. To the extent applicable, it is intended that the compensation arrangements and benefits under this Agreement shall be made and provided in a manner that is either exempt from or otherwise intended to avoid taxation under Section 409A and Section 457A of the Code and the rules and regulations thereunder. Any ambiguity in this Agreement shall be interpreted in accordance with the foregoing. The Executive acknowledges that neither the Company nor any of its affiliated companies have made any representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain his own tax advice. Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A. To the extent that the reimbursement of any expenses or the provision of any in-kin benefit pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or ink-kind benefits to be provided in any other calendar year (*provided, however,* that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan if such limit is imposed on all similarly situated participants in such plan); (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive no later than the December 31st of the calendar year following the calendar year in which such expenses were incurred (or such earlier date as provided under the Company's policies) and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit. If the parties hereto determine that any provision of this Agreement is not in compliance with Section 409A, they will negotiate in good faith to modify such provision to make it compliant, preserving, to the maximum extent possible, the original economic intent of the provision.

(d) Nonalienation of Benefits. The Executive shall not have any right to pledge, hypothecate, anticipate or in any way create a lien upon any payments or other benefits provided under this Agreement; and no benefits payable hereunder shall be assignable in anticipation of payment either by voluntary or involuntary acts, or by operation of law, except by will or pursuant to the laws of descent and distribution.

(e) Clawback. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation (whether cash or equity) received by the Executive which is subject to recovery under any law, government regulation, order or stock exchange listing requirement, will be subject to such deductions and clawback (recovery) as may be required to be made pursuant to law, government regulation, order or stock exchange listing requirement ("Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of any Policy and any provision of applicable law relating to cancellation, recession, payback or recoupment of incentive compensation and expressly agrees that the Company may take such actions as are necessary to effectuate any Policy.

(f) Severability. If any provision of this Agreement is held to be invalid or unenforceable, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed invalid or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however,* that if any such provision may be made valid or enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be valid and/or enforceable to the maximum extent permitted by applicable law.

(g) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto concerning the subject matter hereof, and from and after the date of this Agreement, this Agreement shall supersede any other prior agreement or understanding, both written and oral, including, but not limited to the Employment Agreement dated November 20, 2013, between the parties with respect to such subject matter, including, without limitation, any employment agreement or change of control agreement.

(h) Captions. The captions herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(i) References. All references in this Agreement to Paragraphs, subparagraphs and other subdivisions refer to the Paragraphs, subparagraphs and other subdivisions of this Agreement unless expressly provided otherwise. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words "include", "includes" and "including" are used in this Agreement, such words shall be deemed to be followed by the words "without limitation". Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

[Execution page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Executive has executed this Agreement.

COMPANY

Noble Services Company LLC

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

EXECUTIVE

/s/ William Turcotte
Name: William Turcotte

EXHIBIT A

Position:	Senior Vice President, General Counsel, Corporate Secretary
Base Salary:	$ 470,000.00
Target Percentage (% of Base Salary):	70%

GUARANTY

This DEED OF GUARANTY is made and effective as of February 5, 2021 by Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (the "Parent Company"), for the benefit of William Turcotte (the "Executive");

WITNESSETH:

WHEREAS, Noble Services Company LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of the Parent Company ("Noble"), has entered into an Executive Employment Agreement with the Executive of even date herewith (the "Employment Agreement");

WHEREAS, the Parent Company desires to guarantee the payment by Noble of certain obligations under the Employment Agreement and the Board of Directors of the Parent Company has determined that it is reasonable and prudent for the Parent Company to deliver this Guaranty and necessary to promote and ensure the best interests of the Parent Company and its shareholders;

NOW, THEREFORE, in consideration of the premises, the Parent Company hereby irrevocably and unconditionally guarantees, as primary obligor, the due and punctual payment by Noble of its obligations, all and singular, under the Employment Agreement. This Guaranty shall survive any liquidation of Noble or any of its subsidiaries. This Guaranty shall be governed by and construed in accordance with the laws of the State of Texas.

The obligations of the Parent Company hereunder shall be absolute and unconditional and shall remain in full force and effect until the termination of the Employment Agreement or the complete performance by Noble of its payment obligations thereunder.

The Parent Company shall require any successor or assign (whether direct or indirect, by purchase, merger, reorganization, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Parent Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Guaranty in the same manner and to the same extent that the Parent Company would be required to perform it if no such succession or assignment had taken place. As used in this Guaranty, the "Parent Company" shall mean the Parent Company as hereinbefore defined and any successor or assign to the business and/or assets of the Parent Company as aforesaid which executes and delivers the agreement provided for in this paragraph or which otherwise becomes bound by all the terms and provisions of this Guaranty by operation of law.

IN WITNESS WHEREOF, the Parent Company has caused this Deed of Guaranty to be executed as a deed on its behalf, and duly delivered, as of the date first above set forth.

EXECUTED as a DEED by
NOBLE CORPORATION

Acting by: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Senior Vice President, Chief Financial Officer

In the presence of: Priscilla Heistad

Witness signature: /s/ Priscilla Heistad

Witness Name: Priscilla Heistad

Address: 13135 Dairy Ashford Rd.

Sugar Land,

TX 77478

Occupation: Sr. Director Global HR

Exhibit 10.11

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") is made and effective as of [FULL DATE], by and between Noble Corporation, a Cayman Islands exempted company (the "Company"), and [NAME OF INDEMNITEE] ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Indemnitee is or has been asked to serve as [a director / an officer] of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies;

WHEREAS, the Company's Amended and Restated Articles of Association (the "Charter") require the Company to indemnify and advance expenses to its directors and officers to the extent provided therein, and Indemnitee serves or will serve as [a director / an officer] of the Company, in part, in reliance on such provisions in the Company's Charter;

WHEREAS, the Company has determined that its inability to retain and attract as directors and officers the most capable persons would be detrimental to the interests of the Company and that Company therefore should seek to assure such persons that indemnification and insurance coverage will be available in the future; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's service or continued service to the Company in an effective manner and Indemnitee's reliance on the Charter, and in part to provide Indemnitee with specific contractual assurance that the protection promised by the Company's Charter will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of the applicable provisions of the Charter, any change in the composition of the governing bodies of the Board of Directors (as defined below), or any acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under any directors' and officers' liability insurance policy of the Company.

NOW, THEREFORE, in consideration of the premises and of Indemnitee's serving or continuing to serve the Company directly on its behalf or at its request as an officer, director, manager, member, partner, tax matters partner, fiduciary, or trustee of, or in any other capacity with, another Person (as defined below) or any employee benefit plan, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Change in Control: shall be deemed to have occurred if (i) after the date of this Agreement, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the total voting power represented by the Company's then outstanding Voting Securities, (ii) any person other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding Voting Securities, or (iii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iv) the stockholders of the Company approve a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(b) Board of Directors: means the Board of Directors of the Company.

(c) Claim: means any threatened, asserted, pending, or completed civil, criminal, administrative, investigative, or other action, suit, or proceeding of any kind whatsoever, including any arbitration or other alternative dispute resolution mechanism, or any appeal of any kind thereof, or any inquiry or investigation, whether instituted by the Company, any governmental agency, or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other, including any arbitration or other alternative dispute resolution mechanism.

(d) Companies Act: means the Companies Act (2020 Revision) of the Cayman Islands.

(e) Determination: means a determination by the Reviewing Party that either (x) there is a reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances under any applicable standard of conduct (a "Favorable Determination") or (y) there is no reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances pursuant under any applicable standard of conduct (an "Adverse Determination").

(f) Exchange Act: means the Securities Exchange Act of 1934, as amended.

(g) ERISA: means the Employee Retirement Income Security Act of 1974, as amended.

(h) Expenses: means all direct or indirect costs, expenses, and obligations, including attorneys' fees, judgments, fines, penalties, interest, appeal bonds, amounts paid in settlement with the approval of the Board of Directors, and counsel fees and disbursements (including without limitation experts' fees, court costs, retainers, appeal bond premiums, transcript fees, duplicating, printing, and binding costs, as well as telecommunications, postage, and courier charges), paid or incurred in connection with investigating, prosecuting, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in, or participate in, any Claim relating to any Indemnifiable Event, and shall include (without limitation) all attorneys' fees and all other expenses incurred by or on behalf of Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, or any other right provided by this Agreement (including without limitation such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).

(i) Indemnifiable Amounts: means (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, and amounts paid in settlement (including without limitation all interest, assessments, and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, or amounts paid in settlement) arising out of or resulting from any Claim relating to an Indemnifiable Event, (ii) any liability pursuant to a loan, guaranty or otherwise, for any indebtedness of the Company or any subsidiary of the Company, including without limitation any indebtedness that the Company or any subsidiary of the Company has assumed or taken subject to, and (iii) any liability that an Indemnitee incurs as a result of acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration, or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liability is in the form of an excise tax assessed by the United States Internal Revenue Service, a penalty assessed by the Department of Labor, restitution to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust, or other funding mechanism, or otherwise).

(j) Indemnifiable Event: means any actual or alleged event or occurrence, whether actually or allegedly occurring before, on, or after the date of this Agreement, related to the fact that Indemnitee is or was a director or officer, employee, agent or fiduciary of the Company, or is or was serving on behalf of the Company at the request of the Company as a director, officer, employee, manager, member, partner, tax matter partner, trustee, agent, fiduciary, or similar capacity, of another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of act or omission by Indemnitee in any such capacity (in all cases whether or not Indemnitee is acting or serving in any such capacity or has such status at the time any Indemnifiable Amount is incurred for which indemnification, advancement or any other right can be provided by this Agreement). The term "Company," where the context requires when used in this Agreement, shall be construed to include such other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise.

(k) Independent Legal Counsel: means an attorney or firm of attorneys, selected pursuant to and in accordance with the provisions of Section 3, who is experienced in matters of corporate law and who shall not have otherwise performed services for the Company or Indemnitee within the last three (3) years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(l) Person: means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

(m) Reviewing Party: means any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(n) Voting Securities: means any securities of the Company that vote generally in the election of directors.

2. Indemnification; Advancement of Expenses; Request for Indemnification.

(a) In the event that Indemnitee was, is, or becomes subject to, a party to, or witness or other participant in, or is threatened to be made subject to, a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, to the fullest extent permitted by Cayman Islands law in effect on the date hereof and as amended from time to time; provided, however, that no change in Cayman Islands law shall have the effect of reducing the benefits available to Indemnitee hereunder based on

Cayman Islands law as in effect on the date hereof or as such benefits may improve as a result of amendments to Cayman Islands law that become effective after the date hereof. The rights of Indemnitee provided in this Section 2 shall include, without limitation, the rights set forth in the other sections of this Agreement. Payments of Indemnifiable Amounts shall be made as soon as practicable but in any event no later than thirty (30) days after written demand is presented to the Company.

(b) If so requested by Indemnitee, the Company shall advance, or cause to be advanced, within five (5) business days of such request, any and all Expenses incurred by Indemnitee (an "Expense Advance"). The Company shall, in accordance with such request (but without duplication), pay, or caused to be paid, such Expenses on behalf of Indemnitee, unless Indemnitee shall have elected to pay such Expenses and have such Expenses reimbursed, in which case the Company shall reimburse, or cause to be reimbursed, Indemnitee for such Expenses within five (5) business days of such request. To the fullest extent permitted by Cayman Islands law, Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party that Indemnitee has satisfied any applicable standard of conduct for indemnification. Indemnitee hereby undertakes, to the extent required by law, to repay any amounts advanced (without interest) to the extent it is ultimately determined that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than execution of this Agreement. If Indemnitee commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, then Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed).

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in, or the Board of Directors has authorized or consented to, the initiation of such Claim, or (ii) the Claim is one to enforce Indemnitee's rights under this Agreement (including without limitation an action pursued by Indemnitee to secure a determination that Indemnitee should be indemnified under applicable law).

(d) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 3 is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the condition that, if, when, and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all such amounts theretofore paid; provided, however, that, if Indemnitee has commenced or thereafter commences legal proceedings in a court of

competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed).

(e) To obtain indemnification under this Agreement, Indemnitee may submit a written request for indemnification hereunder. The time at which Indemnitee submits a written request for indemnification shall be determined by the Indemnitee in the Indemnitee's sole discretion. Once Indemnitee submits such a written request for indemnification (and only at such time that Indemnitee submits such a written request for indemnification), a Determination shall thereafter be made in accordance with the provisions of Section 2(f). In no event shall a Determination be made, or required to be made, as a condition to or otherwise in connection with any advancement of Expenses pursuant to this Agreement. If, at the time of receipt of any such request for indemnification, the Company has director and officer insurance policies in effect, the Company will promptly notify the relevant insurers and take such other actions as necessary or appropriate to secure coverage of Indemnitee for such claim in accordance with the procedures and requirements of such policies.

(f) If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control that has been approved by a majority of the members of the Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3. If there has been no determination by the Reviewing Party, or if the Reviewing Party determines that Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the State of Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that, if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Board of Directors who were directors immediately prior to such Change in Control), then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or under any provision of the Charter now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what

extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. The Company shall indemnify, or cause the indemnification of, Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance such Expenses to Indemnitee, subject to and in accordance with Section 2, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (a) indemnification or an Expense Advance by the Company under this Agreement or any other agreement or provision of the Charter now or hereafter in effect relating to Claims for Indemnifiable Events, and (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, Expense Advance, or insurance recovery, as the case may be.

5. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not, however, for the entire amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

6. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party, court, or other finder of fact or appropriate Person shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification; the burden of proof shall be on the Company (or its representative) to establish by clear and convincing evidence that Indemnitee is not so entitled.

7. Reliance as Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports, or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person (including legal counsel, accountants, and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and actions, or failures to act, of any director, officer, agent, or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

8. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Nonexclusivity, etc. The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Charter, the Companies Act or otherwise. To the extent that a change in the Companies Act (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Charter or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. To the extent that there is a conflict or inconsistency between the terms of this Agreement and the Charter, it is the intent of the parties hereto that Indemnitee shall enjoy the greater benefits regardless of whether contained herein or in the Charter. No amendment or alteration of the Charter or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

10. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit, or proceeding, the Company shall give prompt notice of the commencement of such action, suit, or proceeding to the insurers in accordance with the procedures set forth in the applicable policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

11. Primacy of Indemnification. The Company acknowledges that certain directors and officers affiliated with Company investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by such investors or certain of their affiliates (collectively, the "Investor Indemnitors"). Notwithstanding anything to the contrary in this Agreement or otherwise, the Company agrees that regardless of Indemnitee's rights (or claim thereto) to indemnification, advancement of Expenses and/or insurance provided by the Investor Indemnitors, (a) the Company is the indemnitor of first resort (*i.e.*, its obligations to

Indemnitee are primary and any obligation of the Investor Indemnitors to advance Expenses or to provide indemnification and/or insure for the same Expenses or Indemnifiable Amounts incurred by Indemnitee are secondary), (b) the Company shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses and Indemnifiable Amounts as required by the terms of this Agreement or any other agreement between the Company and Indemnitee, without regard to any rights such Indemnitee may have against the Investor Indemnitors, and (c) the Company irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind under any theory in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company or, to the extent such subrogation is unavailable, shall have a right of contribution with respect to the amounts paid. The Company and Indemnitee agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 11.

12. Amendments, etc. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse all Expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy or any provision of the Charter or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Notification and Defense of Claims.

(a) Indemnitee shall notify the Company in writing as soon as practicable of any Claim that could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder except to the extent that the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure.

(b) The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (b) the named parties in any such Claim (including any impleaded parties) include the Company or any subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or any subsidiary of the Company, or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm, plus, if applicable, local counsel in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any Claim relating to an Indemnifiable Event effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any Claim relating to an Indemnifiable Event to which Indemnitee is or could have been a party unless such settlement involves solely the payment of money and includes a complete and unconditional release of Indemnitee from all liability on all claims that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition, or delay its or his or her consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Binding Effect, etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business or assets of the Company), spouses, heirs, executors, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer or director of the Company or of any other enterprise at the Company's request. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company and its subsidiaries (on a consolidated basis), by written agreement in form and substance satisfactory to Indemnitee and Indemnitee's counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

17. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, illegal, void, or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

18. Notices. All notices, requests, consents, and other communications hereunder to any party shall be deemed to be sufficient if contained in a written document delivered in person or sent by e-mail or other electronic transmission, nationally recognized overnight courier, or personal delivery, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other party:

(a) If to the Company, to:

Noble Corporation
13135 Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: Corporate Secretary
E-mail: legal@noblecorp.com

(b) If to Indemnitee, to the address of Indemnitee in the Company's records.

All such notices, requests, consents, and other communications shall be deemed to have been given or made if and when received (including by overnight courier) by the parties at the above addresses, or sent by electronic transmission (including e-mail) to the e-mail addresses specified above (or at such other address or e-mail address for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

19. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought need be produced to evidence the existence of this Agreement.

21. Specific Performance. The parties recognize that if any provision of this Agreement is violated by the parties hereto, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute proceedings, either at law or in equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

22. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this [Date] day of [Month], [Year].

NOBLE CORPORATION

By: _____
Name:
Title:

_____
[INDEMNITEE]

Exhibit 10.12

Execution version

DATED **5 February 2021**

RELATIONSHIP AGREEMENT

between

NOBLE CORPORATION

and

THE INVESTORS SET FORTH ON SCHEDULE 1 HERETO

and

THE LEGACY NOTEHOLDERS ON SCHEDULE 2 HERETO

CONTENTS

CLAUSE

THIS AGREEMENT is dated 5 February 2021

BETWEEN:

(1) **NOBLE CORPORATION**, a company incorporated under the laws of the Cayman Islands (registered number 368504) whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**");

(2) each of the entities listed in Schedule 1 (the "**Investors**"); and

(3) each of the entities listed in the first column of the table in Schedule 2 (the "**Legacy Noteholders**"),

each, a "**Party**" and together, the "**Parties**".

WHEREAS:

(A) Noble Holding Corporation plc, a public company with limited liability incorporated under the laws of England and Wales (company number 08354954), whose registered office address is at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, United Kingdom ("**NCP**") will complete a restructuring of the NCP group's financial indebtedness and corporate structure on the Restructuring Effective Date pursuant to the Chapter 11 Cases and the Chapter 11 Plan (the "**Restructuring**").

(B) In connection with the Restructuring, the Investors and the Legacy Noteholders agreed, among other things, to release certain debts owed to them in consideration for an issue of Ordinary Shares in the Company.

(C) On the Restructuring Effective Date, the share capital of the Company will be US$6,000 divided into 500,000,000 fully paid Ordinary Shares and 100,000,000 shares of a par value of US$0.00001 each of such class or classes having the rights as the Board may determine from time to time and the Investors will in the aggregate hold approximately 35% of the Outstanding Ordinary Shares of the Company.

(D) On the Restructuring Effective Date, each Legacy Noteholder will hold, or will act as an investment advisor or manager to an entity that holds, Ordinary Shares in the amounts set out in Schedule 2.

(E) The Parties are entering into this Agreement for the purposes of the Company providing to the Investors, and the Investors providing to the Legacy Noteholders (as applicable), and each Party complying with, the respective undertakings set out in clause 4 hereof.

THIS AGREEMENT WITNESSES as follows:

1. Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this Agreement.

Articles: the articles and memorandum of association of the Company, as amended from time to time.

Board: the board of directors of the Company from time to time.

Business Day: a day other than a Saturday, Sunday or a day on which commercial banks located in New York or the Cayman Islands are required or authorized by law or executive order to be closed.

CEO: the chief executive officer of the Company from time to time.

CEO Change: has the meaning given in clause 4.1.

Chapter 11 Cases: the jointly administered cases filed under title 11 of the United States Code, 11 U.S.C. §§ 101-1532, of the Company and certain of its subsidiaries and affiliates, captioned as *In re Noble Corporation PLC, et al.*, Case No. 20-33826 (Bankr. S.D. Tex.).

Chapter 11 Plan: that certain modified Second Amended Joint Plan of Reorganization of Noble Corporation PLC and its Debtor Affiliates, dated 11 November 2020 and filed in connection with the Chapter 11 Cases.

Investor Manager: the person who serves as the investment manager, adviser or sub-adviser (as applicable) to the Investors.

NCP: has the meaning given in Recital (A).

Ordinary Shares: the ordinary shares of nominal value US$0.00001 each in the issued capital of the Company from time to time on or after the Restructuring Effective Date.

Outstanding Ordinary Shares: at any given time, the aggregate number of Ordinary Shares outstanding at such time (which, for the avoidance of doubt, does not include treasury shares), plus the aggregate number of Ordinary Shares issuable under any then outstanding option, warrant, convertible or exchangeable security, in each case with a nominal exercise or conversion price and without regard to any limitations on the exercisability, convertibility or exchangeability of any such security, including any beneficial ownership limitation.

Restructuring: has the meaning given in Recital (A).

Restructuring Effective Date: the date on which all conditions precedent to the Restructuring under the Chapter 11 Plan have been satisfied or waived.

Termination Date: has the meaning given in clause 4.1.

1.2 Clause and paragraph headings shall not affect the interpretation of this Agreement.

1.3 References to clauses are to the clauses of this Agreement.

1.4 A reference to **this Agreement** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.8 A reference to any Party shall include that Party's successors.

1.9 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 A reference to **writing** or **written** includes email.

1.11 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.12 A reference to a statute, statutory provision, code, regulation or rule is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.

1.13 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.

1.14 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

2. Entry into force

This Agreement is conditional on the Restructuring Effective Date having occurred.

3. Commencement and duration

Subject to clause 2, this Agreement shall come into force on the Restructuring Effective Date and shall continue in full force and effect until the earlier of the Termination Date or this Agreement is otherwise terminated in accordance with clause 5.

4. Undertakings

4.1 The Company undertakes to the Investors that until the earlier of (i) such time as the Investors cease to hold in the aggregate 35% or more of the Outstanding Ordinary Shares in the Company and (ii) the fourth anniversary of the Restructuring Effective Date (the

earlier of such dates the "**Termination Date**"), the Company shall not remove the CEO and/or appoint a replacement CEO (the "**CEO Change**") unless it obtains the prior written consent of the Investors (such consent to be communicated by the Investor Manager acting on behalf of the Investors) (such consent not to be unreasonably withheld, conditioned, or delayed).

4.2 The Investors (acting by the Investor Manager on their behalf) undertake to each Legacy Noteholder which: (i) at the time of a proposed CEO Change holds, or advises or manages entities that hold, not less than 50% of the Ordinary Shares set forth beside such Legacy Noteholder's name in Schedule 2 hereto; and, (ii) has entered into a customary non-disclosure agreement with the Company in the form as reasonably agreed between the parties thereto, that the Investors (acting by the Investor Manager on their behalf) will use commercially reasonably efforts to give notice to such Legacy Noteholders as soon as practical prior to making a decision to consent to or not consent to any proposed CEO Change pursuant to clause 4.1.

5. Termination

5.1 Without affecting any other right or remedy available to it, the Investors (acting by the Investor Manager on their behalf) may terminate this Agreement on giving not less than five (5) days' written notice to the Company and the Legacy Noteholders.

5.2 Without affecting any other right or remedy available to them, any Legacy Noteholder may terminate this Agreement on giving not less than five (5) days' written notice to the Company, the Investor Manager, and the other Legacy Noteholders, provided that such termination shall only be effective as to such terminating Legacy Noteholder.

5.3 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

5.4 On termination of this Agreement, clause 1 and clause 6 to clause 18 (inclusive) shall continue in force.

5.5 This Agreement will terminate automatically (i) on the Termination Date and (ii) with regard to a Legacy Noteholder, the date on which it, or the entities that it advises or manages, ceases to hold Ordinary Shares representing at least 50% of the Ordinary Shares set forth beside such Legacy Noteholder's name on Schedule 2 hereto.

5.6 This Agreement may be terminated upon the mutual written consent of the Company and the Investors.

6. Status of this Agreement

6.1 If there is any inconsistency between any of the provisions of this Agreement and the Articles, the provisions of this Agreement shall prevail as between the Parties to the extent permitted by law and regulation.

6.2 For the avoidance of doubt, the obligations of each of the Parties under this Agreement shall be subject to all applicable legal and regulatory requirements and no Party shall be required to breach any such law, regulation, rule or code.

7. Assignment

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

8. Entire agreement

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

9. Counterparts

9.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

9.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the other Parties with the original of such counterpart as soon as reasonably possible thereafter.

9.3 No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

10. Variation and waiver

10.1 No variation of this Agreement shall be effective unless it is made in writing and signed and delivered by the Parties (or their authorized representatives).

10.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.

10.3 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

10.4 No single or partial exercise of such right or remedy provided under this Agreement or by law shall prevent or restrict any further exercise of that or any other right or remedy.

10.5 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

11. No partnership or agency

11.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.

11.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person, provided that each Legacy Noteholder is also acting on behalf of the entities that it advises or manages that will hold Ordinary Shares, if any.

12. Notices and consents

12.1 For the purposes of this clause 12, but subject to clause 12.7, notice includes any other communication and consent made or given by or to a Party under or in connection with this Agreement.

12.2 A notice given to a Party under or in connection with this Agreement:

(a) shall be in writing and in English;

(b) shall be sent to the relevant Party for the attention of the contact and to the address or email address specified in clause 12.3, or such other address as that Party may notify to the other Parties in accordance with the provisions of this clause 12;

(c) shall be:

(i) delivered by hand;

(ii) sent by email;

(iii) sent by pre-paid first class post or special delivery; or

(iv) sent by pre-paid airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); and

(d) is deemed received as set out in clause 12.5.

12.3 The addresses and email addresses for services of notices are:

(a) Company

(i) Address: Noble Corporation, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas

(ii) For the attention of: William Turcotte

(iii) Email Address: wturcotte@noblecorp.com

(b) the Investors

Akin Gump LLP:

(i) Address: Ten Bishops Square, London E1 6EG, United Kingdom

(ii) For the attention of: Vance Chapman

(iii) Email Address: vance.chapman@akingump.com

and Kramer Levin Naftalis & Frankel LLP:

(i) Address: 1177 Avenue of the Americas, New York, New York 10036 USA

(ii) For the attention of: Stephen Zide

(iii) Email Address: szide@kramerlevin.com

(c) the Legacy Noteholders

(i) Address: 55 Hudson Yards, New York, NY 10001

(ii) For the attention of: Evan Fleck and Matthew Brod

(iii) Email Address: efleck@milbank.com, mbrod@milbank.com

12.4 A Party may change its details for service of notices as specified in clause 12.3 by giving notice to the other Parties. Any change notified under this clause 12.4 shall take effect at 9.00 a.m. on the later of:

(a) the date (if any) specified in the notice as the effective date for the change; or

(b) five Business Days after deemed receipt of the notice of change.

12.5 This clause 12.5 sets out the delivery methods for sending a notice to a Party under this Agreement and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied and subject to the provisions in clause 12.6):

(a) if delivered by hand, on signature of a delivery receipt or at a time the notice is left at the address;

(b) if sent by pre-paid first class post or other next working day delivery services providing proof of postage at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery services;

(c) if sent by pre-paid airmail providing proof of postage, at 9.00 a.m. on the fifth Business Day after posting; or

(d) if sent by email, at the time of transmission.

12.6 If deemed receipt under clause 12.5 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this clause 12.6, business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

12.7 This clause 12 does not apply to the service of any proceedings or other documents in any legal action.

13. Severance

13.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

13.2 If any provision or part-provision of this Agreement is deemed deleted under clause 13.1, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 10.

14. No third-party beneficiaries

This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

15. Inadequacy of damages

Without prejudice to any other rights or remedies that the Investors or the Legacy Noteholders may have, the Company, the Investors and the Legacy Noteholders acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of clause 4 by the Company or the Investors. Accordingly, the Investors and the Legacy Noteholders shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 4 of this Agreement.

16. Rights and remedies

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

17. Governing law

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of the State of Delaware.

18. Jurisdiction

Each Party irrevocably agrees that the courts of the State of Delaware shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

This Agreement has been entered into and delivered on the date stated at the beginning of it.

Schedule 1

Investor

Bakery and Confectionery Union and Industry International Pension Fund

Bridge Builder Trust: Bridge Builder Core Plus Bond Fund

Lehigh Valley Hospital, Inc.

Obligations à Haut Rendement a sub-fund of RP – Fonds institutionnel

PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)

PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund

BMO Global Strategic Bond Fund

Northwestern Mutual Series Fund Inc. Multi-Sector Bond Portfolio

Public Service Company of New Mexico

State Universities Retirement System

Texas Children's Hospital Foundation

The Curators of the University of Missouri

PIMCO Variable Insurance Trust: PIMCO Income Portfolio

PIMCO Strategic Income Fund, Inc.

PIMCO Funds: PIMCO High Yield Fund

PCM Fund, Inc.

PIMCO Corporate & Income Strategy Fund

PIMCO Corporate & Income Opportunity Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund II

PIMCO Income Strategy Fund

PIMCO Funds: PIMCO High Yield Spectrum Fund

PIMCO Flexible Credit Income Fund

PIMCO Equity Series: PIMCO Dividend and Income Fund

PIMCO Funds: PIMCO Low Duration Income Fund

PIMCO Funds: PIMCO Diversified Income Fund

PIMCO Funds: PIMCO Income Fund

PIMCO Dynamic Credit and Mortgage Income Fund

PIMCO Global StocksPLUS & Income Fund

PIMCO Income Opportunity Fund

PIMCO Dynamic Income Fund

PIMCO Monthly Income Fund (Canada)

PIMCO Low Duration Monthly Income Fund (Canada)

PIMCO Global Income Opportunities Fund

PIMCO Funds: Global Investors Series plc, US High Yield Bond Fund

PIMCO Funds: Global Investors Series plc, Income Fund

PIMCO Funds: Global Investors Series plc, Global High Yield Bond Fund

PIMCO Funds: Global Investors Series plc, Diversified Income Fund

PIMCO Funds: Global Investors Series plc, Diversified Income Duration Hedged Fund

PIMCO Funds: Global Investors Series plc, Strategic Income Fund

PIMCO Funds: Global Investors Series plc, Low Duration Income Fund

EP Tactical Portfolios, L.P.

PIMCO Horseshoe Fund, LP

PIMCO Tactical Opportunities Master Fund Ltd.

OC II LVS I LP

PIMCO Global Credit Opportunity Master Fund LDC

Schedule 2

Legacy Noteholder[1]	Ordinary Shares[2]
Canyon Capital Advisors LLC	4,706,761[3]
King Street Capital Management, L.P.	2,764,314
Brigade Capital Management, LP	975,578
Citadel Advisors LLC	290,133

1 On the Restructuring Effective Date, each Legacy Noteholder will hold, or will act as an investment advisor or manager to an entity that holds, Ordinary Shares set forth in this Schedule 2.

2 Unless otherwise stated, Ordinary Share amounts are pre-Warrants (as defined in the Chapter 11 Plan).

3 Includes Ordinary Shares issuable upon exercise of the warrants pursuant to that certain Ordinary Share Purchase Warrant Agreement, dated as of February 5, 2021.

Executed by **NOBLE CORPORATION**
acting by Richard B. Barker,

/s/ Richard Barker
Senior Vice President and Chief Financial Officer

[Signature Page to Relationship Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, as investment manager, adviser or sub-adviser on behalf of each Investor identified on Schedule 1 hereto

By: /s/ Jonathan Horne
Name: Jonathan Horne
Title: Managing Director

[Signature Page to Relationship Agreement]

KING STREET CAPITAL MANAGEMENT, L.P.,
on behalf of certain funds and accounts for which it serves as investment advisor

By: /s/ Howard Baum
Name: Howard Baum
Title: Authorized Signatory

[Signature Page to Relationship Agreement]

CITADEL ADVISORS LLC,

as portfolio manager of certain funds and accounts

By: /s/ Noah Goldberg
Name: Noah Goldberg
Title: Authorized Signatory

[Signature Page to Relationship Agreement]

CANYON CAPITAL ADVISORS LLC,

on behalf of certain funds and accounts for which it serves as investment advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[Signature Page to Relationship Agreement]

BRIGADE CAPITAL MANAGEMENT, LP,

as Investment Manager on Behalf of its Various Funds and Accounts

By: /s/ Patrick Criscillo
Name: Patrick Criscillo
Title: Chief Financial Officer

[Signature Page to Relationship Agreement]

Noble Holding Corporation plc
13135 Dairy Ashford, Suite 800
Sugar Land, Texas 77478

PRESS RELEASE

NOBLE HOLDING CORPORATION PLC SUCCESSFULLY COMPLETES BALANCE SHEET RESTRUCTURING AND EMERGES FROM CHAPTER 11

- *Strong financial foundation with approximately $600 million of liquidity and less than $400 million of debt*
- *Contract backlog of over $1.5 billion, spread across high-spec focused fleet*
- *High-spec fleet of 19 rigs with average age of 7 years*

SUGAR LAND, TEXAS, February 8, 2021 - Noble Holding Corporation plc ("Noble UK") announced today that on February 5, 2021 it successfully completed its financial restructuring and its debtor affiliates have emerged from Chapter 11 with a new parent company organized under the laws of the Cayman Islands named Noble Corporation ("Noble" or "the Company").

As a result of the financial restructuring, Noble will have a substantially delevered balance sheet with less than $400 million of debt and liquidity of approximately $600 million. Noble's new capital structure will include a new $675 million revolving credit facility, of which $178 million is currently drawn, and $216 million of second lien notes.

At emergence, Noble UK's ordinary shares were cancelled and shares of the Company were issued to Noble UK's former bondholders. Certain former bondholders and former equity holders of Noble UK were also issued warrants to purchase shares of the Company. The Company intends to pursue listing on a national securities exchange following emergence.

Noble emerges with a high-spec fleet of 19 rigs, balanced across jackups and floaters. The fleet is one of the youngest in the industry, with an average age of 7 years. Noble's contract backlog is currently over $1.5 billion and we continue to deliver strong safety performance, setting several company safety records during 2020. The Company remains committed to safely and efficiently serving the needs of its customers globally.

"We are pleased to have completed our restructuring process and to emerge with renewed balance sheet strength and strategic flexibility," said Robert Eifler, President and Chief Executive Officer. "On behalf of the Company, I would like to personally thank our customers, vendors, lenders, bondholders and board of directors, for their support throughout this process. In particular, I also would like to thank our employees who remained focused and delivered operational excellence throughout our restructuring, despite the challenges presented by the ongoing pandemic. The combination of this strong financial foundation with our industry-leading high-spec focused fleet, world class employees and deep customer relationships will position us to take advantage of growth opportunities ahead."

The following individuals have been appointed to the Company's board of directors: Patrick J. Bartels Jr., Robert W. Eifler, Alan J. Hirshberg, Ann D. Pickard, Charles M. (Chuck) Sledge and Melanie M. Trent. Mr. Sledge was also appointed to serve as Chairman of the Board. Commenting on the new board, Mr. Eifler continued: "We are extremely pleased to have such an experienced board of directors that will help Noble navigate the industry challenges ahead and execute on our strategic priorities. We look forward to getting to work with them immediately."

Additional details of the Company's restructuring transactions including the new revolving credit facility, the new second lien notes, as well as the new common stock and warrants can be found in the Company's prior filings with the SEC, and in a Current Report on Form 8-K to be filed with the SEC. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Noble UK was represented in the restructuring by Skadden, Arps, Slate, Meagher & Flom LLP, Evercore, AlixPartners LLP, Porter Hedges LLP, and EPIQ Restructuring Services LLC.

About Noble Corporation

Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile and technically advanced fleets in the offshore drilling industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 19 offshore drilling units, consisting of 7 drillships and semisubmersibles and 12 jackups, focused largely on ultra- deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. Noble is an exempted company incorporated in the Cayman Islands with limited liability with registered office at P.O. BOX 31327, Ugland House, S. Church Street, Georgetown, Grand Cayman, KY1-1104. Additional information on Noble is available at www.noblecorp.com.

Forward-looking Disclosure Statement

This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this communication or in the documents incorporated by reference, including those regarding the effect, impact, and other implications of the Chapter 11 Cases, the global novel strain of coronavirus ("COVID-19") pandemic, and agreements regarding production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations ("OPEC+"), and any expectations we may have with respect thereto, and those regarding rig demand, the offshore drilling market, oil prices, contract backlog, fleet status, our future financial position, business strategy, impairments, repayment of debt, credit ratings, liquidity, borrowings under our credit facility or other instruments, sources of funds, future capital expenditures, contract commitments, dayrates, contract commencements, extension or renewals, contract tenders, the outcome of any dispute, litigation, audit or investigation, plans and objectives of management for future operations, foreign currency requirements, results of joint ventures, indemnity and other contract claims, reactivation, refurbishment, conversion and upgrade of rigs, industry conditions, access to financing, impact of competition, governmental regulations and permitting, availability of labor, worldwide economic conditions, taxes and tax rates, indebtedness covenant compliance, dividends and distributable reserves, timing or results of acquisitions or dispositions, and timing for compliance with any new regulations are forward-looking statements. When used in this report, or in the documents incorporated by reference, the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall" and "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this communication and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. We have identified factors, including, but not limited to, the effects of the Chapter 11 Cases on the Company's liquidity or results of operations or business prospects, the effects of the Chapter 11 Cases on the Company's business and the interests of various constituents, the effects of public health threats, pandemics and epidemics, such as the recent and ongoing outbreak of COVID-19, and the adverse impact thereof on our business, financial condition and results of operations (including but not limited to our growth, operating costs, supply chain, availability of labor, logistical capabilities, customer demand for our services and industry demand generally, our liquidity, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally), the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, operating hazards and delays, risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of rigs, hurricanes and other weather conditions, and the future price of oil and gas, that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described in Part I, Item 1A. "Risk Factors" of Noble UK's Annual Report on Form 10-K for the year ended December 31, 2019, in Part II, Item 1A. "Risk Factors" of Noble UK's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and in our and Noble UK's other filings with the Commission. We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us.

NC-920
02/08/2021

For additional information, contact:

Craig Muirhead
Vice President – Investor Relations and Treasurer
Noble Corporation, 713-239-6564, or at investors@noblecorp.com